

**DOCUMENTO DE AMPLIACIÓN COMPLETO PARA EL MERCADO
ALTERNATIVO BURSÁTIL SEGMENTO PARA EMPRESAS EN EXPANSIÓN
(MAB-EE) DE AKILES CORPORATION, SE**



Abril 2020

El presente Documento de Ampliación Completo (en adelante, indistintamente, "Documento de Ampliación"), preparado con ocasión de la incorporación en el Mercado Alternativo Bursátil, segmento de Empresas en Expansión (en adelante, indistintamente, el "MAB" o el "MAB-EE") de las acciones de nueva emisión objeto de las ampliaciones de capital, ha sido redactado de conformidad con el modelo establecido en el Anexo 1 de la Circular MAB 4/2018, de 24 de julio, sobre requisitos y procedimiento aplicables a los aumentos de capital de entidades cuyas acciones estén incorporadas a negociación al Mercado Alternativo Bursátil (en adelante, "Circular MAB 4/2018").

El MAB-EE es un Mercado diseñado para compañías de reducida capitalización en expansión. Los inversores en las empresas negociadas en el MAB-EE deben ser conscientes de que asumen un riesgo mayor que el que supone la inversión en empresas más grandes y de trayectoria más dilatada que cotizan en la Bolsa. La inversión en empresas negociadas en el MAB-EE debe contar con el asesoramiento adecuado de un profesional independiente.

Se invita a los accionistas e inversores a leer íntegra y cuidadosamente el presente Documento de Ampliación con anterioridad a cualquier decisión de inversión relativa a las acciones de nueva emisión.

Ni la Sociedad Rectora del Mercado Alternativo Bursátil ni la Comisión Nacional del Mercado de Valores (en adelante, indistintamente, "CNMV") han aprobado o efectuado ningún tipo de verificación o comprobación en relación con el contenido del Documento de Ampliación.

DCM Asesores, Dirección y Consultoría de Mercados, S.L. (en adelante, también, "DCM Asesores") constituida mediante escritura pública otorgada ante el Notario de A Coruña Don Alfonso García López, el 9 de abril de 2008 con número 814 de su protocolo, por tiempo indefinido, y debidamente inscrita en el Registro Mercantil de A Coruña en el Tomo 3.307, Folio 139, sección general, Hoja C-43.646, Inscripción 1ª, con NIF B-70160296 y domicilio social en Ctra. Nacional VI, KM.586, Finca las Cadenas (San Pedro de Nos), 15176 Oleiros (A Coruña), Asesor Registrado en el MAB, actuando en tal condición respecto a AKILES CORPORATION, SE (en adelante, indistintamente, "AKILES CORPORATION", "AKILES", la "Sociedad", la "Compañía" o el "Emisor"), entidad que ha decidido solicitar la incorporación de las acciones de nueva emisión objeto de las ampliaciones de capital al Mercado, y a los efectos previstos en la Circular 16/2016, de 26 de julio, sobre Asesor Registrado en el Mercado Alternativo Bursátil,

DECLARA

Primero. Que ha asistido y colaborado con la entidad emisora en la preparación del presente Documento de Ampliación Completo exigido por la Circular MAB 4/2018.

Segundo. Que ha revisado la información que la entidad emisora ha reunido y publicado.

Tercero. Que el Documento de Ampliación Completo cumple con la normativa y con las exigencias de contenido, precisión y calidad que le son aplicables, no omite datos relevantes ni induce a confusión a los inversores.

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1 INFORMACIÓN GENERAL Y RELATIVA A LA ENTIDAD EMISORA Y SU NEGOCIO

1.1 Persona o personas, que deberán tener la condición de administrador, responsables de la información contenida en el Documento. Declaración por su parte de que la misma, según su conocimiento, es conforme con la realidad y de que no aprecian ninguna omisión relevante

Don José Óscar Leiva Méndez, en nombre y representación de AKILES CORPORATION, SE, con domicilio social en Sofía, región de Triadiza, Avenida de Bulgaria, 49, planta 11-12 (Bulgaria), en su condición de Presidente de dicha entidad, y en virtud de las facultades expresamente conferidas por el Consejo de Administración de la Sociedad de 2 de marzo de 2020, asume la responsabilidad por el contenido del presente Documento de Ampliación, cuyo formato se ajusta al Anexo 1 de la Circular MAB 4/2018.

Don José Óscar Leiva Méndez, como responsable del presente Documento de Ampliación Completo, declara que la información contenida en el mismo es, según su conocimiento, conforme con la realidad y que no incurre en ninguna omisión relevante, ni induce a confusión a los inversores.

1.2 Identificación completa de la Entidad Emisora

AKILES CORPORATION, SE es una sociedad mercantil anónima de duración indefinida y con domicilio social en Sofía, región de Triadiza, Avenida de Bulgaria, 49, planta 11-12 (Bulgaria), con UIC¹ número 202356513.

Fue constituida por tiempo indefinido con la denominación de "Teteven Biomass, EOOD" (sociedad de responsabilidad limitada unipersonal) e inscrita en el Registro Mercantil de Bulgaria con fecha 7 de enero de 2011.

La Compañía acordó su transformación en Sociedad Anónima en la Junta General del 26 de noviembre de 2012, cuyos acuerdos fueron inscritos en el Registro Mercantil de Bulgaria con fecha 12 de diciembre de 2012, pasando a denominarse EBIOSS Energy, A.D.

Posteriormente, la Junta General Extraordinaria de Accionistas celebrada el 13 de febrero de 2017, acordó, entre otros, la transformación de EBIOSS Energy, A.D. en Sociedad Europea EBIOSS Energy, SE, acuerdo que se inscribió en el Registro Mercantil de Bulgaria el 23 de marzo de 2017.

El pasado 15 de agosto de 2019, la Junta General Ordinaria de accionistas acordó modificar el nombre de la compañía de EBIOSS Energy, SE a AKILES CORPORATION, SE, quedando inscrito dicho cambio de denominación social en el Registro Mercantil de Bulgaria el pasado 6 de noviembre de 2019.

¹ UIC: Código de Identificación Único.

El objeto social de la Sociedad se recoge en el artículo 4 de los Estatutos Sociales, cuyo texto literal es el siguiente:

"Artículo 4. Objeto Social

"Producción y suministro de energía eléctrica mediante instalaciones que utilizan fuentes renovables de energía, inclusive las siguientes no exhaustivas: producciones hidroeléctricas, eólicas, termosolares, fotovoltaicas o biomasa. Adquisición, desarrollo, diseño, construcción, explotación, mantenimiento y venta de instalaciones relacionadas con las arriba indicadas, poseídas por la sociedad o terceras personas, así como prestación de servicios de análisis, diseño, estudio o consultas en la esfera de la energética, medio ambiente, asuntos técnicos y económicos relacionados con este tipo de instalaciones. El objeto social de la sociedad incluye también la adquisición, la gestión, la estimación y la venta de participaciones en otras sociedades o grupos de sociedades que tienen un objeto social relacionado con el objeto arriba descrito, así como todas las demás actividades no prohibidas por la Ley."

Además de lo anterior, y tal y como se detalla más adelante en este Documento de Ampliación (ver apartado 1.5), la Compañía ha pasado de invertir únicamente en tecnologías de gasificación para la eliminación del residuo y en tecnologías de gestión y recogida inteligente del mismo, a ser un Grupo (Grupo AKILES) que ha incrementado su universo de inversión para ampliar su base de filiales con ebitda positivos y focalizarse en sectores de generación de caja recurrente con el objetivo de entrar en resultados positivos en la mayor brevedad posible.

1.3 Finalidad de la ampliación de capital. Destino de los fondos que vayan a obtenerse como consecuencia de la incorporación de las acciones de nueva emisión

El presente Documento de Ampliación recoge la información y características de las siguientes ampliaciones de capital realizadas por la Compañía mediante aportaciones no dinerarias.

Las ampliaciones de capital objeto de este Documento de Ampliación, tienen como finalidad ejecutar los acuerdos de la Junta General Ordinaria de Accionistas celebrada el día 15 de agosto de 2019, en segunda convocatoria, y que aprobó, entre otros puntos del orden del día, la ejecución de las siguientes tres ampliaciones de capital por compensación de los siguientes derechos de cobro y capitalización de bonos (puntos del orden del día 10º, 11º y 31º respectivamente) que se exponen a continuación:

- Se acordó aumentar el capital de la Compañía mediante la aportación no dineraria de los derechos de cobro de Omarov Abdullagadzhi Omarovich frente a la Compañía bajo acuerdo de transferencia de acciones de 29 de marzo de 2019, por un importe de 4.500.000 (cuatro millones quinientos mil) euros. Omarov Abdullagadzhi Omarovich suscribió 4.500.000 (cuatro millones quinientos mil) nuevas acciones ordinarias del capital de la Compañía con un valor nominal de 1 euro por acción. Los derechos de cobro se correspondían con el 50% de la adquisición por parte de AKILES de la empresa Interravers Ltd. (propietaria de Aquamarine

hotel y de la que era propietario Omarov Abdullagadzhi Omarovich), pues la misma se acordó realizar mediante la emisión de nuevas acciones de AKILES. El apartado 1.5 del presente Documento de Ampliación incluye una descripción de la empresa Interravers Ltd.

La Junta General Ordinaria aprobó el informe de evaluación de tres expertos designados, elaborados de acuerdo con los requisitos del art. 72, párr. 2 de la Ley de Comercio de Bulgaria (normativa de aplicación por estar domiciliada la Compañía en Bulgaria), acordando por tanto aumentar el capital social de la Compañía. Dicho informe de evaluación se adjunta como Anexo II del presente Documento, en búlgaro.

- Se acordó aumentar el capital de la Compañía mediante la aportación no dineraria de los derechos de cobro de Stanislav Raynov Novakov frente a la Compañía bajo acuerdo de transferencia de acciones de 3 de abril de 2019, por un importe de 99.700 (noventa y nueve mil setecientos) euros. Stanislav Raynov Novakov suscribió 99.700 (noventa y nueve mil setecientos) nuevas acciones ordinarias del capital social de la Compañía con un valor nominal de 1 euro por acción.

Los derechos de cobro se correspondían con el 50% de la adquisición por parte de AKILES de la empresa H-M Hotels, JSC (propietaria de Byala Beach Resort y de la que era propietario Stanislav Raynov Novakov), pues la misma se acordó realizar mediante la emisión de nuevas acciones de AKILES.

La Junta General Ordinaria aprobó el informe de evaluación de tres expertos designados, elaborados con los requisitos del art. 72, párr. 2 de la Ley de Comercio de Bulgaria (normativa de aplicación por estar domiciliada la Compañía en Bulgaria), acordando por tanto aumentar el capital social de la Compañía. Cabe señalar que los derechos de cobro ascendían a 1.350.000 euros, pero la Junta de accionistas acordó aumentar el capital social por un importe de 99.700 euros como consecuencia del informe de evaluación realizado por tres expertos designados. Dicho informe de evaluación se adjunta como Anexo II del presente Documento, en búlgaro.

Cabe señalar, que tal y como se comunicó mediante hecho relevante el pasado 3 de abril de 2020, AKILES ha decidido dejar sin efecto esta transacción, por lo que deja de tener el 50% de la Sociedad H-M Hotels, JSC.

- Se acordó aumentar el capital de la Compañía a través de una aportación no dineraria, de derechos de cobro de EF FACET DISCRETIONARY PORTFOLIO, mediante la conversión en acciones de los bonos de AKILES de la que esta última era titular, bajo acuerdo de conversión de bonos de 10 de julio de 2019, por un importe de 1.849.925 (un millón ochocientos cuarenta y nueve mil novecientos veinticinco) euros. EF FACET DISCRETIONARY PORTFOLIO suscribe 1.849.925 (un millón ochocientos cuarenta y nueve mil novecientos veinticinco) nuevas acciones ordinarias con un valor nominal de 1 euro por acción.

La Junta General Ordinaria aprobó el informe de evaluación de tres expertos designados, elaborados con los requisitos del art. 72, párr. 2 de la Ley de Comercio de Bulgaria (normativa de aplicación por estar domiciliada la Compañía en Bulgaria), acordando por tanto aumentar el capital social de la Compañía. Dicho informe de evaluación se adjunta como Anexo II del presente Documento, en búlgaro.

Atendiendo a lo anterior, el capital social se ha incrementado en un importe nominal total de 6.449.625 euros, mediante la emisión y puesta en circulación de 6.449.625 nuevas acciones ordinarias de 1 euro de valor nominal cada una de ellas, sin prima de emisión, de la misma clase y serie que las acciones que están actualmente en circulación y que fue totalmente suscrito por EF FACET DISCRETIONARY PORTFOLIO (1.849.925 nuevas acciones) y por Omarov Abdullagadzhi Omarovich (4.500.000 nuevas acciones) y Stanislav Raynov Novakov (99.700 nuevas acciones), mediante la compensación de los derechos de cobro y capitalización de bonos que respectivamente ostentaban frente a la Sociedad y, por tanto, sin reconocimiento de derecho de suscripción preferente alguno. Las nuevas acciones que compensan los derechos de cobro que existían frente a Omarov Abdullagadzhiev y Stanislav Raynov, permanecen a fecha del presente Documento sin entregar por parte de la Compañía.

Estos acuerdos de ampliaciones de capital no dinerarias han sido inscritos conjuntamente en el Registro Mercantil de Bulgaria con fecha 6 de noviembre de 2019.

Además de lo anterior, la Junta General Ordinaria celebrada el 15 de agosto de 2019 también acordó aumentar el capital social de la compañía mediante la compensación de otros derechos de cobro existentes, si bien, se delegó en el Consejo de Administración para que pudiese llevarlos a cabo una vez se presenten en el Registro Mercantil de Bulgaria los informes de valoración de expertos independientes que son necesarios de acuerdo con la legislación búlgara.

A fecha de elaboración del presente Documento de Ampliación, la situación del estado de ejecución de los acuerdos de la Junta General Ordinaria de 15 de agosto relativos a capitalización de deuda ya fuera de origen comercial o derivada de transacciones corporativas, es la que se resume en la siguiente tabla:

Punto del orden del día	Detalle del acuerdo de la JGO de Accionistas de 15/08/2019 (ver HR de 16/08/2019)	Situación actual de la ejecución de tal acuerdo
7ª	Adopción de la decisión de aumentar el capital de EBIOS ENERGY SE a través de una aportación no dineraria bajo el artículo 72 y el artículo 73 del Código de Comercio de derechos de cobro de Boyko Angelov Angelov frente a la Compañía bajo acuerdo de transferencia de acciones de 20 de mayo de 2019, siendo los derechos de cobro de 1.300.000 € (un millón trescientos mil euros) y que la Compañía está obligada a pagar mediante la emisión y asignación a favor de Boyko Angelov Angelov de nuevas acciones del capital de la Compañía.	Esta emisión es la contrapartida a la adquisición ya realizada de las participaciones de la compañía TCV. La Junta de Accionistas convocada por AKILES (ver HR de fecha 11/02/2020) preveía la emisión de las acciones nuevas con las que compensar este derecho de cobro que suponía el perfeccionamiento del pago de la transacción. No obstante, tal y como se publicó mediante HR de fecha 20/03/2020, ante la demora en la preceptiva tramitación por el Registro Mercantil de Bulgaria para poder ejecutar la entrega de las acciones y la necesidad de focalizar los recursos financieros de la empresa en el sector de Gas & Oil, las partes han decidido de común acuerdo, dejar sin efecto la transacción que implicaba esta ampliación de capital.
8ª	Adopción de la decisión de aumentar el capital de EBIOS ENERGY SE a través de una aportación no dineraria bajo el artículo 72 y el artículo 73 del Código de Comercio de derechos de cobro de Dobromir Angelov Dakov frente a la Compañía bajo acuerdo de transferencia de acciones de 20 de febrero de 2019, siendo los derechos de cobro de 3.000.000 € (tres millones de euros) y que la Compañía está obligada a pagar mediante la emisión y asignación a favor de Dobromir Angelov Dakov de nuevas acciones del capital de la Compañía.	La Sociedad decidió descartar esta transacción.

Punto del orden del día	Detalle del acuerdo de la JGO de Accionistas de 15/08/2019 (ver HR de 16/08/2019)	Situación actual de la ejecución de tal acuerdo
9º	Adopción de la decisión de aumentar el capital de EBIOS ENERGY SE a través de una aportación no dineraria bajo el artículo 72 y el artículo 73 del Código de Comercio de derechos de cobro de Lyudmilla Georgieva Paskaleva frente a la Compañía bajo acuerdo de transferencia de acciones de 18 de febrero de 2019, siendo los derechos de cobro de 180.000 € (ciento ochenta mil euros) y que la Compañía está obligada a pagar mediante la emisión y asignación a favor de Lyudmilla Georgieva Paskaleva de nuevas acciones del capital de la Compañía.	La propia Junta de Accionistas de 15/08/2019 descartó esta transacción.
10º	Adopción de la decisión de aumentar el capital de EBIOS ENERGY SE a través de una aportación no dineraria bajo el artículo 72 y el artículo 73 del Código de Comercio de derechos de cobro de Omarov Abdullagadzhi Omarovich frente a la Compañía bajo acuerdo de transferencia de acciones de 29 de marzo de 2019, siendo los derechos de cobro de 4.500.000 € (cuatro millones quinientos mil euros) y que la Compañía está obligada a pagar mediante la emisión y asignación a favor de Omarov Abdullagadzhi Omarovich de nuevas acciones del capital de la Compañía.	Esta emisión es la contrapartida a la adquisición ya realizada de las participaciones de la compañía Interravers, titular del hotel en construcción Aquamarine. Las nuevas acciones emitidas por parte de AKILES para dar contrapartida a esta transacción, ya están inscritas en el Registro Mercantil de Bulgaria, y sólo está pendiente la admisión a cotización en MAB de las mismas. Las acciones están pendiente de entregar al suscriptor de las mismas.
11º	Adopción de la decisión de aumentar el capital de EBIOS ENERGY SE a través de una aportación no dineraria bajo el artículo 72 y el artículo 73 del Código de Comercio de derechos de cobro de Stanislav Raynov Novakov frente a la Compañía bajo acuerdo de transferencia de acciones de 3 de abril de 2019, siendo los derechos de cobro de 1.350.000 € (un millón trescientos cincuenta mil euros) y que la Compañía está obligada a pagar mediante la emisión y asignación a favor de Stanislav Raynov Novakov de nuevas acciones del capital de la Compañía.	Esta emisión, que tras la valoración de expertos independientes se redujo a 99.700 euros, es la contrapartida a la adquisición ya realizada de las participaciones de la compañía H-M Hotels, titular del hotel en funcionamiento Byala Beach Resort. Las nuevas acciones emitidas por parte de AKILES para dar contrapartida a esta transacción, ya están inscritas en el Registro Mercantil de Bulgaria, y sólo está pendiente la admisión a cotización en MAB de las mismas. Esta operación finalmente se ha retrotraído.
12º	Duodécimo - Adopción de la decisión de aumentar el capital de EBIOS ENERGY SE a través de una aportación no dineraria bajo el artículo 72 y el artículo 73 del Código de Comercio de derechos de cobro de Zvetomir Toshev Yordanov frente a la Compañía bajo acuerdo de transferencia de acciones de 15 de febrero de 2019, siendo los derechos de cobro de 540.000 € (quinientos cuarenta mil euros) y que la Compañía está obligada a pagar mediante la emisión y asignación a favor de Zvetomir Toshev Yordanov de nuevas acciones del capital de la Compañía.	Esta emisión es la contrapartida a la adquisición ya realizada de las participaciones de la compañía Petrolprom. La Junta de Accionistas convocada por AKILES (ver HR de fecha 11/02/2020) preveía la emisión de las acciones nuevas con las que compensar este derecho de cobro que suponía el perfeccionamiento del pago de la transacción. No obstante, tal y como se publicó mediante HR de fecha 20/03/2020, por la situación de excepcionalidad generada por la pandemia del COVID-19, la celebración de dicha Junta se pospone hasta que las circunstancias permitan que ésta pueda llevarse a cabo.
13º	Adopción de la decisión de aumentar el capital de EBIOS ENERGY SE a través de una aportación no dineraria bajo el artículo 72 y el artículo 73 del Código de Comercio de derechos de cobro de Arrizabal Elkartea S.L. frente a la Compañía bajo acuerdo de reconocimiento de deuda y su pago en acciones de 5 de junio de 2019, siendo los derechos de cobro de 201.955 € (doscientos un mil novecientos cincuenta y cinco euros) y que la Compañía está obligada a pagar mediante la emisión y asignación a favor de Arrizabal Elkartea S.L. de nuevas acciones del capital de la Compañía.	La Junta de Accionistas convocada por AKILES (ver HR de fecha 11/02/2020) preveía la emisión de las acciones nuevas con las que capitalizar este derecho de cobro. No obstante, tal y como se publicó mediante HR de fecha 20/03/2020, por la situación de excepcionalidad generada por la pandemia del COVID-19, la celebración de dicha Junta se pospone hasta que las circunstancias permitan que ésta pueda llevarse a cabo.
14º	Adopción de la decisión de aumentar el capital de EBIOS ENERGY SE a través de una aportación no dineraria bajo el artículo 72 y el artículo 73 del Código de Comercio de derechos de cobro de Arrizabal Elkartea S.L. frente a la Compañía bajo acuerdo de reconocimiento de deuda y su pago en acciones de 5 de junio de 2019, siendo los derechos de cobro de 217.191 € (doscientos diecisiete mil ciento noventa y un euros) y que la Compañía está obligada a pagar mediante la emisión y asignación a favor de Arrizabal Elkartea, S.L. de nuevas acciones del capital de la Compañía.	La Junta de Accionistas convocada por AKILES (ver HR de fecha 11/02/2020) prevé la emisión de las acciones nuevas con las que capitalizar este derecho de cobro. No obstante, tal y como se publicó mediante HR de fecha 20/03/2020, por la situación de excepcionalidad generada por la pandemia del COVID-19, la celebración de dicha Junta se pospone hasta que las circunstancias permitan que ésta pueda llevarse a cabo.

Punto del orden del día	Detalle del acuerdo de la JGO de Accionistas de 15/08/2019 (ver HR de 16/08/2019)	Situación actual de la ejecución de tal acuerdo
15°	Adopción de la decisión de aumentar el capital de EBIOSS ENERGY SE a través de una aportación no dineraria bajo el artículo 72 y el artículo 73 del Código de Comercio de derechos de cobro de Daniel Sánchez Durán frente a la Compañía bajo acuerdo de reconocimiento de deuda y su pago en acciones de 26 de febrero de 2019, siendo los derechos de cobro de 11.578 € (once mil quinientos setenta ocho euros) y que la Compañía está obligada a pagar mediante la emisión y asignación a favor de Daniel Sánchez Durán de nuevas acciones del capital de la Compañía.	Se han emitido pagarés a favor de los tenedores de esta deuda sin necesidad de emitir nuevas acciones.
16°	Adopción de la decisión de aumentar el capital de EBIOSS ENERGY SE a través de una aportación no dineraria bajo el artículo 72 y el artículo 73 del Código de Comercio de derechos de cobro de Daniel Sánchez Durán frente a la Compañía bajo acuerdo de reconocimiento de deuda y su pago en acciones de 26 de febrero de 2019, siendo los derechos de cobro de 30.401 € (treinta mil cuatrocientos un euros) y que la Compañía está obligada a pagar mediante la emisión y asignación a favor de Daniel Sánchez Durán de nuevas acciones del capital de la Compañía.	Se han emitido pagarés a favor de los tenedores de esta deuda sin necesidad de emitir nuevas acciones.
17°	Adopción de la decisión de aumentar el capital de EBIOSS ENERGY SE a través de una aportación no dineraria bajo el artículo 72 y el artículo 73 del Código de Comercio de derechos de cobro de Sivalles, S.L., frente a la Compañía bajo acuerdo de reconocimiento de deuda y su pago en acciones de 25 de marzo de 2019, siendo los derechos de cobro de 34.272 € (treinta y cuatro mil doscientos setenta y dos euros) y que la Compañía está obligada a pagar mediante la emisión y asignación a favor de Sivalles, S.L., de nuevas acciones del capital de la Compañía.	Se está negociando con la contraparte de esta deuda para evitar la necesidad de emitir nuevas acciones, pero todavía no se ha descartado esta opción.
18°	Adopción de la decisión de aumentar el capital de EBIOSS ENERGY SE a través de una aportación no dineraria bajo el artículo 72 y el artículo 73 del Código de Comercio de derechos de cobro de Sivalles S.L. frente a la Compañía bajo acuerdo de reconocimiento de deuda y su pago en acciones de 25 de marzo de 2019, siendo los derechos de cobro de 58.289 € (cincuenta y ocho mil doscientos ochenta y nueve euros) y que la Compañía está obligada a pagar mediante la emisión y asignación a favor de Sivalles S.L. de nuevas acciones del capital de la Compañía.	Se ha liquidado parte de esta deuda mediante la entrega de acciones, sin necesidad de emitir acciones nuevas. Se está negociando con la contraparte para evitar la necesidad de emitir nuevas acciones por la cantidad restante, pero todavía no se ha descartado esta opción.
19°	Adopción de la decisión de aumentar el capital de EBIOSS ENERGY SE a través de una aportación no dineraria bajo el artículo 72 y el artículo 73 del Código de Comercio de derechos de cobro de Montier, S.A., frente a la Compañía bajo acuerdo de reconocimiento de deuda y su pago en acciones de 26 de febrero de 2019, siendo los derechos de cobro de 2.577 € (dos mil quinientos setenta y siete euros) y que la Compañía está obligada a pagar mediante la emisión y asignación a favor de Montier, S.A., de nuevas acciones del capital de la Compañía.	Se ha liquidado esta deuda mediante la entrega de acciones, sin necesidad de emitir acciones nuevas.
20°	Adopción de la decisión de aumentar el capital de EBIOSS ENERGY SE a través de una aportación no dineraria bajo el artículo 72 y el artículo 73 del Código de Comercio de derechos de cobro de Montier S.A. frente a la Compañía bajo acuerdo de reconocimiento de deuda y su pago en acciones de 26 de febrero de 2019, siendo los derechos de cobro de 20.304 € (veinte mil trescientos cuatro euros) y que la Compañía está obligada a pagar mediante la emisión y asignación a favor de Montier S.A. de nuevas acciones del capital de la Compañía.	Se ha liquidado esta deuda mediante la entrega de acciones, sin necesidad de emitir acciones nuevas.
21°	Adopción de la decisión de aumentar el capital de EBIOSS ENERGY SE a través de una aportación no dineraria bajo el artículo 72 y el artículo 73 del Código de Comercio de derechos de cobro de Servitec Balkan Doo frente a la Compañía bajo acuerdo de reconocimiento de deuda y su pago en acciones de 26 de febrero de 2019, siendo los derechos de cobro de 7.975 € (siete mil novecientos setenta y cinco euros) y que la Compañía está obligada a pagar mediante la emisión y asignación a favor de Servitec Balkan Doo de nuevas acciones del capital de la Compañía.	La Junta de Accionistas convocada por AKILES (ver HR de fecha 11/02/2020) prevé la emisión de las acciones nuevas con las que capitalizar este derecho de cobro. No obstante, tal y como se publicó mediante HR de fecha 20/03/2020, por la situación de excepcionalidad generada por la pandemia del COVID-19, la celebración de dicha Junta se pospone hasta que las circunstancias permitan que ésta pueda llevarse a cabo.
22°	Adopción de la decisión de aumentar el capital de EBIOSS ENERGY SE a través de una aportación no dineraria bajo el artículo 72 y el artículo 73 del Código de Comercio de derechos de cobro de Talleres Puentes García frente a la Compañía bajo acuerdo de reconocimiento de deuda y su pago en acciones de 26 de febrero de 2019, siendo los derechos de cobro de 3.938 € (tres mil novecientos treinta y ocho euros) y que la Compañía está obligada a pagar mediante la emisión y asignación a favor de Talleres Puentes García de nuevas acciones del capital de la Compañía.	Se está liquidando esta deuda mediante pago en efectivo de la misma, sin necesidad de emitir nuevas acciones.

Punto del orden del día	Detalle del acuerdo de la JGO de Accionistas de 15/08/2019 (ver HR de 16/08/2019)	Situación actual de la ejecución de tal acuerdo
23°	Adopción de la decisión de aumentar el capital de EBIOSSE ENERGY SE a través de una aportación no dineraria bajo el artículo 72 y el artículo 73 del Código de Comercio de derechos de cobro de Mida Sistemas, S.L., frente a la Compañía bajo acuerdo de reconocimiento de deuda y su pago en acciones de 4 de abril de 2019, siendo los derechos de cobro de 13.817 € (trece mil ochocientos diecisiete euros) y que la Compañía está obligada a pagar mediante la emisión y asignación a favor de Mida Sistemas S.L. de nuevas acciones del capital de la Compañía.	Se está negociando con la contraparte de esta deuda para evitar la necesidad de emitir nuevas acciones.
31°	Adopción de la decisión de aumentar el capital de EBIOSSE ENERGY, SE a través de una aportación no dineraria, bajo el artículo 72 y el artículo 73 del Código de Comercio, de derechos de cobro de EF FACET DISCRETIONARY PORTFOLIOS, empresa de inversiones registrada bajo las leyes del Reino Unido con número IC000836, mediante la conversión en acciones de los bonos de la que esta última era titular, bajo acuerdo de conversión de bonos del 10.07.2019, por importe de 1.849.925 euros (un millón ochocientos cuarenta y nueve mil novecientos veinticinco euros) y que la Compañía está obligada a pagar mediante la emisión y asignación a favor de EF FACET DISCRETIONARY PORTFOLIOS de nuevas acciones del capital de la Compañía.	Esta emisión es la contrapartida al acuerdo de capitalización de bonos con EF FACET DISCRETIONARY PORTFOLIOS. Las nuevas acciones emitidas por parte de AKILES para dar contrapartida a esta transacción, ya están inscritas en el Registro Mercantil de Bulgaria, y sólo está pendiente la admisión a cotización en MAB de las mismas.
32°	Adopción de la decisión de aumentar el capital de EBIOSSE ENERGY, SE a través de una aportación no dineraria, bajo el artículo 72 y el artículo 73 del Código de Comercio, de derechos de cobro de Desislava Georgieva Feradjieva, Petko Savov Sivchev y Valentin Duhlev frente a la Compañía bajo acuerdo de accionistas de 13 de junio de 2019, siendo los derechos de cobro de 230.082 euros (doscientos treinta mil ochenta y dos euros) que la Compañía está obligada a pagar mediante la emisión y asignación a favor de Desislava Georgieva Feradjieva, Petko Savov Sivchev y Valentin Duhlev de nuevas acciones del capital de la Compañía.	Se mantienen conversaciones con la otra parte para poder acceder a la información necesaria que permita realizar el informe de valoración que permita a la Compañía considerar definitivamente esta transacción.

Las capitalizaciones sustituidas por entrega de pagarés a Daniel Sánchez obedecían a una reclamación laboral, emitiéndose diversos pagarés con vencimientos durante 2020 para satisfacerla. El primero de ellos vencía en marzo y no ha podido ser atendido (puntos del orden del día 15° y 16°).

Las emisiones de acciones sustituidas por entrega de acciones de autocartera se someterán voluntariamente, aún no siendo preceptivo, a ratificación en la próxima Junta de Accionistas a celebrar para su conformidad (puntos 18°, 19° y 20° del orden del día de la Junta Extraordinaria de Accionistas de 15 de agosto de 2019).

Por último, la emisión de acciones sustituida por el pago en efectivo se irá satisfaciendo progresivamente a medida que la Compañía esté en disposición de hacerlo (punto 22° del orden del día de la Junta Extraordinaria de Accionistas de 15 de agosto de 2019).

1.4 Información pública disponible

En cumplimiento con lo dispuesto en la Circular 6/2018, de 24 de julio, sobre información a suministrar por Empresas en Expansión y SOCIMI incorporadas a negociación en el MAB ("Circular MAB 6/2018"), el Documento Informativo de Incorporación al MAB ("DIIM"), publicado el 4 de julio de 2013 y los Documentos reducidos de Ampliación de Capital publicados en noviembre de 2013 y junio de 2014 respectivamente de la Compañía están disponibles en la página web de la misma (www.akiles.eu), así como en la página web del MAB (https://www.bolsasymercados.es/mab/esp/EE/Ficha/AKILES_CORPORATION_BG_1100005179.aspx), donde además se puede encontrar la información financiera y la información pública periódica y relevante sobre la Compañía desde su incorporación al MAB-EE.

Ambas páginas webs, en cumplimiento de la citada Circular MAB 6/2018, recogen todos los documentos públicos que se han aportado al MAB para la incorporación de los valores de la Compañía.

1.5 Actualización de la descripción de los negocios, estrategia y ventajas competitivas de la entidad emisora en caso de cambios estratégicos relevantes o del inicio de nuevas líneas de negocio desde el Documento Informativo de Incorporación o, en su caso, el último Documento de Ampliación Completo

1.5.1. Evolución histórica del negocio de la Compañía desde que comenzó a cotizar hasta 2018:

La Compañía comenzó a cotizar con la denominación social original de EBIOS ENERGY, AD en el año 2013, como grupo dedicado a prestar servicios de ingeniería que operaba a nivel internacional en base a una tecnología y posicionamiento diferencial en el diseño y construcción de plantas de gasificación de residuos con capacidad desde 500 KW hasta 10 MW eléctricos (en el apartado 1.6 del DIIM, así como en toda la documentación e información relevante disponible tanto en la página web de MAB como de la Compañía, se puede consultar la evolución de la Sociedad).

Durante sus primeros años de cotización el grupo concentró un esfuerzo inversor muy importante en el desarrollo de plantas propias de producción de energía en base al tratamiento de residuos, fundamentalmente en Bulgaria. Ello precisó de la captación de un volumen de recursos muy relevante, tanto a través de ampliaciones de capital como de endeudamiento.

En el año 2015 (ver Hecho Relevante de 27 de febrero y 9 de marzo de 2015), cuando la Compañía no había completado todavía la obtención de recursos financieros necesarios, el anuncio de la aprobación, en la República de Bulgaria, de una nueva legislación en materia de energía y en concreto de energías renovables, eliminaba las tarifas preferenciales que soportaban las hipótesis del plan de negocio de la Compañía para sus inversiones en Bulgaria, haciéndose necesaria su revisión, y elevando enormemente el nivel de incertidumbre en torno a la orientación futura de la inversión incurrida.

Es relevante subrayar que las dificultades de captar capital para empresas como AKILES en esos años tuvieron un efecto negativo para las previsiones del grupo, que se vieron comprometidas y retrasadas. De facto, si la financiación hubiese seguido el ritmo de captación que venía demostrando con anterioridad, con toda probabilidad las plantas mencionadas en los párrafos anteriores habrían entrado en funcionamiento según lo previsto inicialmente y por tanto a tiempo de beneficiarse de las tarifas previstas sin afectarles las nuevas normativas.

En todo caso, los hechos avocaron a que no pudiera ser así, y en el grupo se tuvieron que tomar varias decisiones a futuro:

- Completar el esfuerzo financiero remanente para finalizar las plantas, que en términos relativos era pequeño respecto al ya incurrido. Esto alcanzaba no sólo a los proyectos búlgaros, sino también a la puesta en marcha de la planta de Syngas que el grupo había adquirido en Italia, y en cuya adquisición y reparación se estaban invirtiendo también importantes recursos. El mecanismo fundamental de captación de recursos financieros

entonces pasaría a ser la emisión de bonos corporativos (ver hechos relevantes de 18 de junio de 2015, 24 de diciembre de 2015, 20 de abril de 2016, 15 de julio de 2016 y 1 de marzo de 2017), a un plazo de 5 años y con un interés anual del 7%. Las emisiones se produjeron bajo la jurisdicción búlgara de la Compañía, si bien se listaron posteriormente, y la emisión total alcanzó un valor nominal superior a los 14 millones de euros.

- Reorientar la utilización de la energía a producir por las plantas que el grupo estaba construyendo en Bulgaria, hacia la comercialización que permitiese el nuevo marco normativo por menos atractivo que éste fuese en ese momento, así como al autoabastecimiento de la actividad de peletización, a través de la sociedad del grupo Biomass Distribution, EOOD ("Biomass Distribution").
- Potenciar la actividad de ingeniería a través de la filial Eqtec Iberia, S.L. ("Eqtec"). Eqtec se había posicionado como una ingeniería española de referencia en el campo del diseño, construcción y mantenimiento de centrales termoeléctricas basadas en la gasificación de residuos desde 500 KW hasta 10 MW, con acreditada experiencia en proyectos relativos a plantas de cogeneración, de micro cogeneración, y de desarrollo integrado de plantas de residuos (ver Hechos Relevantes de 31 de agosto de 2015 y 8 de enero de 2016). Se acentuó la diversificación de su negocio hacia nuevos países (UK de manera destacada), así como su cotización en el Alternative Investment Market (AIM) de Londres a través de una operación corporativa (lo que hoy es Eqtec Plc, <https://eqtecplc.com/>). En tal estrategia se contempló la posibilidad de cobrar parte los servicios prestados en forma de participaciones minoritarias en los proyectos.
- Intensificar la integración vertical del grupo en lo relativo al tratamiento de residuos (ver Hecho Relevante de 23 de diciembre de 2016), a partir de la compañía portuguesa TNL (renombrada posteriormente como Winttec), con sede en Oporto, especializada en el desarrollo de soluciones tecnológicas para la gestión integral de residuos urbanos, sistemas de recogida selectiva y equipamientos de depósito, y cuya adquisición pretendía la integración vertical en la cadena de valor por parte del grupo. Se aceleró el diseño y desarrollo de contenedores propios para la recogida de residuos.

En definitiva, el negocio original de la Compañía tuvo que transformarse y diversificarse dentro de la cadena de valor:

LÍNEA DE NEGOCIO	Estrategia original de la actividad del grupo (2013)	Nueva orientación de la estrategia del grupo (2015)
PRODUCCIÓN DE ENERGÍA	Inversión en plantas propias en Bulgaria para la producción y comercialización de energías renovables.	Finalización de las plantas propias en Bulgaria, adecuando su capacidad a la comercialización de energía no primada en el nuevo marco normativo.
	Adquisición de una planta de producción en Italia, para su reparación y puesta en funcionamiento (Syngas Italy).	Reorientación de las plantas propias en Bulgaria hacia el autoabastecimiento del grupo en su actividad de peletización (Biomass Distribution, EOOD).
		Finalizar la reparación y puesta en funcionamiento de Syngas Italy.
SERVICIOS AVANZADOS DE INGENIERÍA PARA TERCEROS	Servicios de ingeniería para plantas de terceros.	Intensificar la prestación de servicios de ingeniería para plantas de terceros, diversificando geográficamente los mismos.
		Optar a participaciones minoritarias en las plantas de terceros en las que la ingeniería del grupo prestaba sus servicios.
		Integrar Eqtec con una compañía irlandesa cotizada en AIM (hoy es Eqtec, Plc), manteniendo el control de la tecnología.
RECOGIDA Y TRATAMIENTO DE RESIDUOS	Adquisición de TNL en Portugal, para disponer en el grupo de tecnología para la recogida y ulterior tratamiento de residuos.	Aceleración de la estrategia de esta línea, que se rebautizaría como Winttec, desarrollando tecnologías propias para la recogida y tratamiento de residuos, y optando a diferentes concursos públicos para su comercialización.
PRODUCCIÓN Y DISTRIBUCIÓN DE PELETS	Creación de Biomass Distribution, EOOD para vehicular la actividad de peletización.	Potenciación, dado el nuevo entorno, de la actividad de Biomass Distributio,n EOOD.
		Autoabastecimiento energético de la planta una vez finalizadas y en funcionamiento las plantas propias de Bulgaria.

Con esta reorientación la Compañía quería enfrentar los dos acontecimientos relevantes no esperados durante sus primeros años cotizados:

- (i) El repentino freno para la compañía en el acceso al mercado de capitales, y la repentina alteración de sus previsiones de tarifa de comercialización para las intensísimas inversiones en plantas de producción de energías renovables que estaba incurriendo en Bulgaria.
- (ii) Intensificar su diversificación en la cadena de valor del residuo para originar ingresos de fuentes distintas de la venta de energía de las plantas propias.

Los ejercicios 2016 y 2017 se centraron en la implementación de tal estrategia. La evolución de los acontecimientos determinó sin embargo que en el ejercicio 2018 el servicio de la deuda derivado de la orientación estratégica original, y materializado de manera destacada en la emisión de bonos cuando el mercado de capitales se cerró para la compañía, fuese muy superior a la que el resto de las líneas de negocio podían todavía generar, dado que tales líneas también requerían inversión y el grupo además de no ser capaz de generar recursos operativos suficientes en ese momento, no conseguía captar recursos de manera suficiente en los mercados de capitales.

En tal contexto, el grupo inició una negociación conducente a la reestructuración financiera con sus principales bonistas, y en el acceso a nuevos recursos a través tras una larga negociación con Black Toro Capital durante el primer semestre de 2018, que iba a suponer la entrada de 4.000.000 de euros (ver Hecho Relevante de fecha 24 de julio de 2018). Ello permitiría acompasar los pagos del grupo al ritmo de la evolución del negocio ajustada, y disponer de liquidez para financiar el capital circulante y la inversión necesaria para garantizar el plan de negocio que pretendía poner en marcha el grupo.

Sin embargo, tal como se dio a conocer una semana después mediante Hecho Relevante de fecha 1 de agosto de 2018, Black Toro Capital decidió unilateralmente no realizar el desembolso previsto antes de esa fecha, dejando sin efecto el acuerdo que se había alcanzado y avocando a la Compañía a la búsqueda de soluciones alternativas prácticamente inmediatas. Tanto por lo inesperado de la decisión unilateral de Black Toro Capital, como por las fechas en que se produjo, el Consejo de Administración de la Sociedad celebrado el día 8 de agosto de 2018 (ver Hecho Relevante de 9 de agosto de 2018) decidió entre otros adoptar el acuerdo de apremiar la búsqueda de vías de financiación alternativas con celeridad, así como dar continuidad a las negociaciones que se habían celebrado con los bonistas para encontrar el modo de ajustar drásticamente el endeudamiento de la Compañía.

Ante la dificultad de acceder a recursos líquidos para mantener y culminar la estrategia comentada hasta este punto, fruto de la reorientación causada por el cambio legislativo en Bulgaria producido en 2015, el 10 de octubre de 2018 (ver hecho relevante publicado en la misma fecha), la Compañía decidió finalmente acometer un importante proceso de reordenación organizativa que sumar al de reestructuración financiera, tras cinco años de enorme intensidad en su desarrollo tanto orgánico como inorgánico, desde que comenzó a cotizar en el MAB.

1.5.2 Descripción de las principales actuaciones implementadas en el marco del proceso de reordenación organizativa y reestructuración financiera del grupo desde 2018:

Tal como se ha explicado en el apartado anterior, hasta el ejercicio 2018 los esfuerzos del grupo estuvieron focalizados en culminar las inversiones que permitiesen comenzar a generar los ingresos operativos esperados y que habían motivado la captación de recursos ajenos cuando la posibilidad de captación de recursos propios se detuvo en el año 2015 por las razones que se han explicado.

El retraso en la consecución de tales ingresos operativos, y de acceder a nuevos recursos que permitiesen refinanciar la deuda y finalizar las inversiones pendientes, motivó que en otoño de 2018 se precipitase la reestructuración del grupo en torno a tres ejes:

- Culminar el ajuste de los costes generales, con protagonismo destacado de una reducción drástica del personal, que la situación de iliquidez ya había obligado a iniciar meses antes.
- Culminar la reestructuración de la deuda financiera para sanear el balance, ajustando su servicio a las expectativas más realistas de generación de caja por parte del grupo. Ello deberá permitir al grupo acceder a recursos financieros a largo plazo con los que seguir financiando la actividad.
- Centrar los esfuerzos en las áreas de negocio más rentables y diversificar el grupo hacia nuevas líneas de negocio, en aras de garantizar el servicio de la deuda reestructurada, y la disponibilidad de recursos para consolidar la reorientación del grupo hacia nuevas líneas de negocio a través de crecimiento inorgánico. Con ello la Compañía quería alcanzar una estructura mucho más competitiva y centrada en el desarrollo de sus negocios históricos en torno a los dos sectores en crecimiento y que concentraban su ventaja tecnológica, y lanzar una tercera nueva actividad que entonces se enunció de naturaleza patrimonialista, indicando el ánimo de ampliar el capital de la sociedad mediante la inversión en negocios de sectores diversos y que generasen al grupo una alta visibilidad de acceso a flujos de caja positivos que permitiesen tanto dar visibilidad a la recuperabilidad de la deuda por parte de los acreedores, como a la revalorización de los inversores que han confiado en el grupo todos estos años.

Tras más de un año de trabajos de reestructuración financiera y reorientación organizativa y estratégica, se resumen a continuación los avances producidos:

a) Reducción de costes generales, con una reducción drástica del personal.

Desde que en el año 2018 la Compañía anunció su proceso de reestructuración, se ha producido una reducción muy importante de la plantilla del grupo.

Aproximadamente el 70% de los puestos de trabajo que estaban vinculados a las áreas de negocio originales del grupo se han eliminado, más de 75 personas, fundamentalmente basadas en las oficinas de Bulgaria y de Barcelona.

A nivel corporativo se implementaron adicionalmente varias decisiones:

- Refuerzo del Consejo de Administración de la Sociedad, en la junta de accionistas de ésta celebrada el 15 de agosto de 2019, en la que se designó como consejeros a Juan Molins Monteys y Onofre Servera Andreu, ambos directivos empresariales de primer nivel y reconocido prestigio.

Además, en ambos casos su *expertise* está muy relacionado con algunos de los sectores de presente y de futuro del grupo, como son el tratamiento de residuos y el sector turístico, además de tener amplia experiencia en compañías en reestructuración.

- Relevar al CEO y *management* de la filial Winttec.
- Relevo del CEO de la sociedad participada Eqtec Plc, decidida por el consejo de administración de la misma.
- Redenominación del grupo como AKILES CORPORATION, SE.

b) Reestructurar la deuda para sanear el Balance y permitir al grupo acceder a recursos financieros a largo plazo.

En el marco del proceso de reestructuración iniciado en 2018, es central para la viabilidad futura del grupo la reestructuración de su balance. En tal contexto, en junio de 2019 se comunicó al mercado el acuerdo vinculante de refinanciación alcanzado con los tenedores de bonos de la Compañía, lo que supondría la reestructuración de más de 19 millones de euros.

La entrada en vigor del acuerdo quedaba supeditada de manera destacada, entre otras cuestiones, a la consecución del proyecto AKILES (que se explicará a continuación al abordar la reorganización y reorientación de las líneas de actividad del grupo). Adicionalmente se acordaban limitaciones a la consecución de nuevo endeudamiento para el grupo, y la obligación de que los resultados positivos que el grupo obtenga a futuro prioricen parcialmente el servicio de la deuda de tales bonistas. También estaba previsto el cambio del domicilio social del grupo desde Bulgaria a España.

Es importante señalar que durante el mes de marzo de 2020 los bonistas suspendieron las conversaciones conducentes a la materialización del acuerdo antedicho, hasta que la Compañía esté en condiciones de presentar avances o alternativas para su deuda que resulten suficientes para ellos. Fruto de la cancelación de tales conversaciones, el último cupón que debía haber sido pagado a tales bonistas, no ha recibido el documento escrito de consentimiento para su diferimiento, lo cual podría situar tales bonos en situación jurídica de default si no se encuentra una rápida solución.

A pesar de lo anterior, si finalmente se acaba materializando este acuerdo, éste consistiría en lo siguiente:

- Del total de 13.053.982 euros de deuda con el principal bonista, hasta 6 millones de euros se podrán convertir en capital. El resto de la deuda del

principal bonista se convertirá en un préstamo a 7 años, al 2% de interés y con dos años de carencia tanto de principal como de intereses.

- El total de 4.417.165 euros de deuda con el segundo principal bonista se convertirá en un préstamo a 7 años, al 2% de interés y con dos años de carencia tanto de principal como de intereses.
- A su vez se alcanzó un acuerdo con el tercer bonista, titular de 1.849.925 euros de deuda con la Compañía, que sería también objeto de capitalización. Cabe señalar que este bonista se corresponde con EF FACET DISCRETIONARY PORTFOLIOS, que tal y como se recoge en el apartado 1.3 del presente Documento de Ampliación, es uno de los tres subscriptores de la ampliación de capital que se presenta en este Documento de Ampliación. Si el valor medio de cotización de la acción en las 10 sesiones bursátiles previas a la de la admisión a cotización de las acciones emitidas a favor de este bonista fuese inferior a 1 euro por acción, la Compañía dispondrá de 6 meses para reponerle la diferencia entre ambos valores, bien en efectivo o bien en acciones.

A nivel financiero, cabe señalar además de lo anterior, que tal como se anticipó en la información financiera publicada correspondiente al primer semestre del ejercicio 2019, el *management* decidió deteriorar el balance de la Compañía fruto del proceso de reestructuración con el ánimo de encarar el futuro de la Compañía con un balance más ajustado a las nuevas líneas de negocio de AKILES. En concreto:

- Se dotaron unos deterioros de 6.970 miles de euros en concepto de la depreciación de las plantas de Bulgaria y de Italia, 5.000 miles de euros y 1.970 miles de euros respectivamente.

En el caso de Bulgaria, las plantas de KARLOVO y HEAT BIOMASS que habían significado una apuesta estratégica y financiera central del grupo originalmente, se han descartado como negocio definitivamente ante la posibilidad de reorientar su viabilidad en el actual marco legislativo.

Como consecuencia de ello, existen en AKILES CORPORATION, SE 4.500 miles de euros de endeudamiento asociado a tales inversiones. La entidad financiera concedente fue United Bulgarian Bank (UBB, perteneciente al Grupo KBC, <https://www.ubb.bg/en>), es conocedora de la situación y está colaborando en la búsqueda de un inversor para tales activos que absorbería también la deuda, toda vez que la Compañía no la está pudiendo afrontar.

La sociedad italiana Syngas Italy se encuentra actualmente en liquidación de los activos industriales de su planta situada en Castiglione d'Orcia en la Toscana italiana, una vez descartada su viabilidad técnica.

- Se reflejó una pérdida de valoración de la participación financiera en Eqtec de 3.229 miles de euros, fruto en parte de la pérdida derivada de la devaluación en la capitalización bursátil de la sociedad, cotizada en el AIM.

El resto del endeudamiento de la compañía a fecha está compuesto por las siguientes partidas que totalizan 6.372 miles de euros:

- 357 miles de euros en un préstamo a cuatro años con el BBVA.
- 200 miles de euros en un préstamo a corto plazo con Credit Suisse que está garantizado con acciones de Eqtec.
- 250 miles de euros de préstamo a corto plazo con la entidad European High Growth (ver Hecho Relevante de fecha 16 de agosto de 2019) que en todo caso están garantizados con 2,5 millones de acciones de la Compañía, no habiéndose podido todavía realizar su conversión en bonos (ver Hecho Relevante de fecha 23 de octubre de 2019).
- 250 miles de euros de intereses pendientes de abonar al bonista EF FACET DISCRETIONARY PORTFOLIOS (FACET).
- 4.688 miles de euros prestados en acciones por parte del socio Elektra Holding, AD (Elektra), principal socio histórico y actual de la Compañía.
- 627 miles de euros prestados por partes vinculadas con el socio Elektra.
- 1.000 miles de euros prestados por Black Toro Capital.

En total, si descontamos de la relación anterior los deterioros meramente contables y el endeudamiento con el socio Elektra, la cifra se eleva a 25,8 millones de euros.

En la medida que el proceso en curso de incorporación al grupo de participaciones de control consolidables en compañías con unas perspectivas de generación de caja importante se consolide tal como está previsto (ver apartados posteriores), y que con ello se consolide a su vez el acuerdo alcanzado con los bonistas para reestructurar el monto principal de acreedores, el balance del grupo podrá verse saneado y la visibilidad financiera futura del mismo alcanzada.

No obstante lo anterior, como se menciona con anterioridad, en el mes de marzo los bonistas suspendieron las conversaciones conducentes a la materialización del acuerdo antedicho, hasta que la Compañía esté en condiciones de presentar avances o alternativas para su deuda que resulten suficientes para ellos.

Es crucial también encontrar una salida a los activos de Bulgaria que soportan la deuda de la entidad financiera UBB (Grupo KBC), que no ha sido objeto de reestructuración y precisa una solución urgente. Hay diferentes negociaciones en curso pendientes de resolución a fecha para ello.

c) Centrar los esfuerzos en las áreas de negocio más rentables y diversificar el grupo hacia nuevas líneas de negocio, en aras de garantizar el servicio de la deuda reestructurada, y la disponibilidad de recursos para consolidar la reorientación del grupo hacia nuevas líneas de negocio a través de crecimiento inorgánico.

De las tres líneas de negocio históricas del grupo - tratamiento de residuos, servicios avanzados de ingeniería y producción de energía mediante desarrollo de plantas propias -, se han tomados las siguientes decisiones:

- **TRATAMIENTO DE RESIDUOS.**

En relación con la línea de negocio relativa al tratamiento de residuos, se decidió seguir potenciando por su alta visibilidad y por el control de la tecnología y de los desarrollos propios que el grupo ha realizado en estos años. Se trata de un sector en crecimiento y con mucha visibilidad a futuro, en el que AKILES mantiene sus perspectivas de alcanzar una posición significativa.

Se ha reorganizado societariamente el área, dentro del proceso de reestructuración financiera general del grupo, de manera que actualmente se ha concentrado toda la actividad del área en la mercantil Winttec World, S.L. que se encuentra saneada y con varias operaciones de comercialización abiertas. El resto de las sociedades de esta línea de actividad se han vendido con su deuda, salvo una que permanece inactiva, pero sin endeudamiento ni contingencias en ella.

- **INGENIERÍA.**

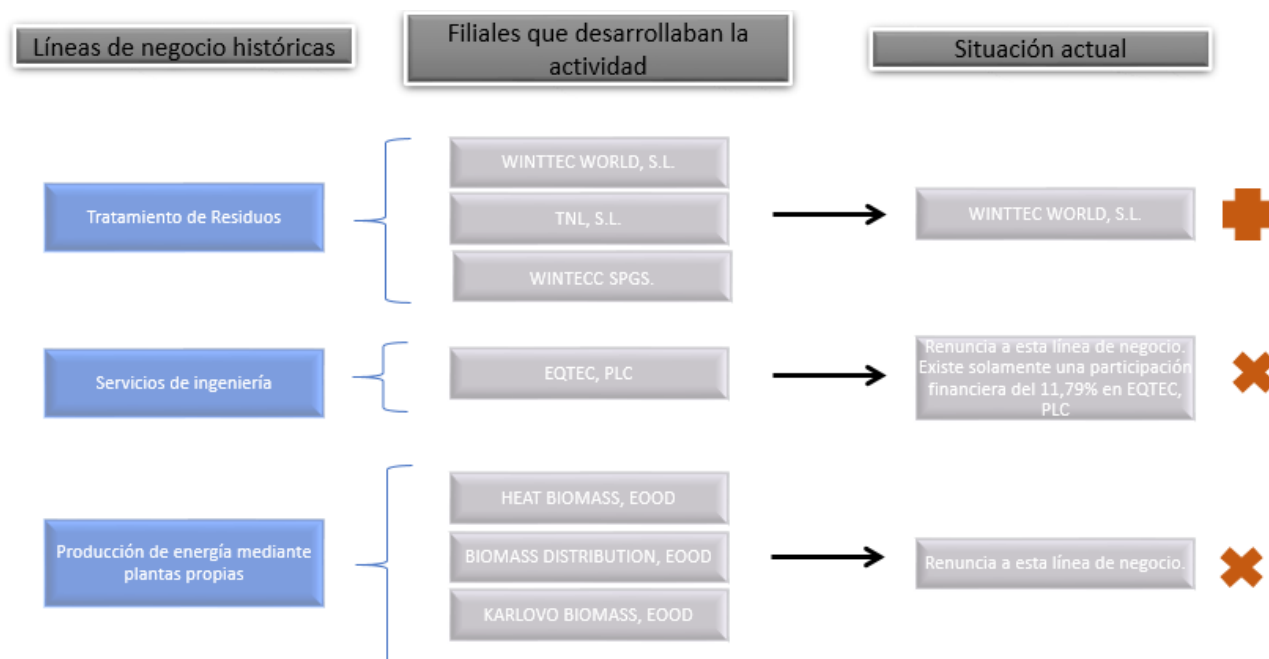
Una vez integrada la ingeniería española del grupo, Eqtec Iberia, S.L., en lo que hoy es Eqtec PLC, cotizada en AIM, se mantuvo el control de la Compañía.

No obstante, las necesidades de financiación de ésta abocaron a ampliaciones de capital que el grupo no ha podido acompañar por su coyuntura financiera, y que han derivado en los últimos meses en una reducción del peso de AKILES en el accionariado de Eqtec, Plc hasta el actual 11,79%. Se trata hoy pues, de una participación financiera.

- **PRODUCCIÓN DE ENERGÍA MEDIANTE EL DESARROLLO DE PLANTAS PROPIAS, Y PELETIZACIÓN.**

Se ha renunciado a la producción de energía mediante plantas propias, poniendo a la venta todos los activos que la Compañía tiene fruto de las inversiones realizadas en Bulgaria. La planta de peletización de la filial Biomass Distribution también forma parte de los activos en venta. En cuanto a Syngas Italy, se ha producido la liquidación voluntaria de la sociedad.

Tras la implementación de estas decisiones, las actividades históricas del grupo han quedado como sigue:



La siguiente tabla resume la evolución de las actividades históricas de la Compañía desde su comienzo de cotización hasta la actualidad, sin perjuicio de las nuevas líneas que se explicarán en los apartados posteriores:

LÍNEA DE NEGOCIO	Estrategia original de la actividad del grupo (2013)	Nueva orientación de la estrategia del grupo (2015)	Reordenación financiera, organizativa y estratégica del grupo (desde 2018)
PRODUCCIÓN DE ENERGÍA	Inversión en plantas propias en Bulgaria para la producción y comercialización de energías renovables.	Finalización de las plantas propias en Bulgaria, adecuando su capacidad a la comercialización de energía no primada en el nuevo marco normativo.	Renunciar a esta línea de negocio.
	Adquisición de una planta de producción en Italia, para su reparación y puesta en funcionamiento (Syngas Italy).	Reorientación de las plantas propias en Bulgaria hacia el autoabastecimiento del grupo en su actividad de peletización (Biomass Distribution, EOOD).	Buscar comprador a los activos de las plantas búlgaras invertidas, y con ello eliminar del balance el endeudamiento asociado a ellas.
		Finalizar la reparación y puesta en funcionamiento de Syngas Italy.	Liquidación voluntaria de la sociedad Syngas Italy.
SERVICIOS AVANZADOS DE INGENIERÍA PARA TERCEROS	Servicios de ingeniería para plantas de terceros.	Intensificar la prestación de servicios de ingeniería para plantas de terceros, diversificando geográficamente los mismos.	Renunciar a ésta línea de negocio, una vez perdido el control de la tecnología.
		Optar a participaciones minoritarias en las plantas de terceros en las que la ingeniería del grupo prestaba sus servicios.	Renunciar a participar en nuevos desarrollos, pues requieren inversión.
		Integrar Eqtec con una compañía irlandesa cotizada en AIM (hoy es Eqtec, Plc), manteniendo el control de la tecnología.	Optimización de la participación financiera minoritaria del 11,79% en Eqtec Plc, cotizada en el AIM londinense.
RECOGIDA Y TRATAMIENTO DE RESIDUOS	Adquisición de TNL en Portugal, para disponer en el grupo de tecnología para la recogida y ulterior tratamiento de residuos.	Aceleración de la estrategia de esta línea, que se rebautizaría como Winttec, desarrollando tecnologías propias para la recogida y tratamiento de residuos, y optando a diferentes concursos públicos para su comercialización.	Se concentra la actividad en la sociedad Winttec World, saneada, y se han vendido el resto de sociedades del área con su deuda.
PRODUCCIÓN Y DISTRIBUCIÓN DE PELETS	Creación de Biomass Distribution, EOOD para vehicular la actividad de peletización.	Potenciación, dado el nuevo entorno, de la actividad de Biomass Distribution, EOOD.	Renunciar a esta línea de negocio.
		Autoabastecimiento energético de la planta una vez finalizadas y en funcionamiento las plantas propias de Bulgaria.	Venta, junto con el resto de activos búlgaros, de Biomass Distribution, EOOD.

NUEVAS LÍNEAS DE ACTIVIDAD.

Como se viene exponiendo hasta este punto, la Compañía ha centrado sus esfuerzos en la reorientación estratégica del grupo que le permita por un lado (i) garantizar el servicio de la deuda que las áreas históricas del grupo han desarrollado, (ii) así como la generación de valor para los accionistas que históricamente han contribuido a su desarrollo y otros nuevos que se incorporen.

Dada la insuficiencia de la actividad histórica reestructurada para atender tales objetivos, AKILES decidió abrir nuevas líneas de negocio a través de una estrategia de crecimiento inorgánico basada en la paulatina adquisición de compañías que cumplan ciertas premisas.

Tal como se anunció al mercado (ver Hecho Relevante de 16 de noviembre de 2018), desde finales del ejercicio 2018 se inició la identificación de compañías target a adquirir, que se fueron sometiendo a sucesivos procesos de due diligence en paralelo a la negociación con sus propietarios.

Las premisas que deben cumplir las compañías a adquirir se establecieron como sigue:

1. Pertenecer a los sectores delimitados por el Consejo de Administración. Aunque inicialmente se contempló un abanico sectorial más amplio (incluía sectores de alimentación y moda minorista, así como telecomunicaciones), finalmente se han acotado como sectores objetivo para las adquisiciones corporativas los de utilities , turismo y ocio.
2. Ser compañías que generen resultados operativos y flujos de caja positivos y recurrentes.
3. Umbral de facturación anual superior al millón de euros.
4. Disponer de un equipo gestor con experiencia contrastada, dispuesto a permanecer en la gestión y en la propiedad de la compañía o en el accionariado del grupo.
5. Posibilidad de deshacer la inversión a medio plazo.
6. Adquisición de una participación mínima del 50%, en condiciones que permitan su consolidación como grupo en AKILES.
7. Bajo endeudamiento.
8. Asunción por parte de AKILES del control de gestión y financiero del negocio.

Tras exhaustivas negociaciones y trabajos de revisión de los targets durante la primera mitad de 2019, AKILES celebró Junta de Accionistas Ordinaria el 15 de agosto del pasado año (ver Hecho Relevante de fecha 16 de agosto de 2019) autorizando, entre otros acuerdos, la posibilidad de materializar diversas adquisiciones corporativas cuya contrapartida sería la emisión de nuevas acciones.

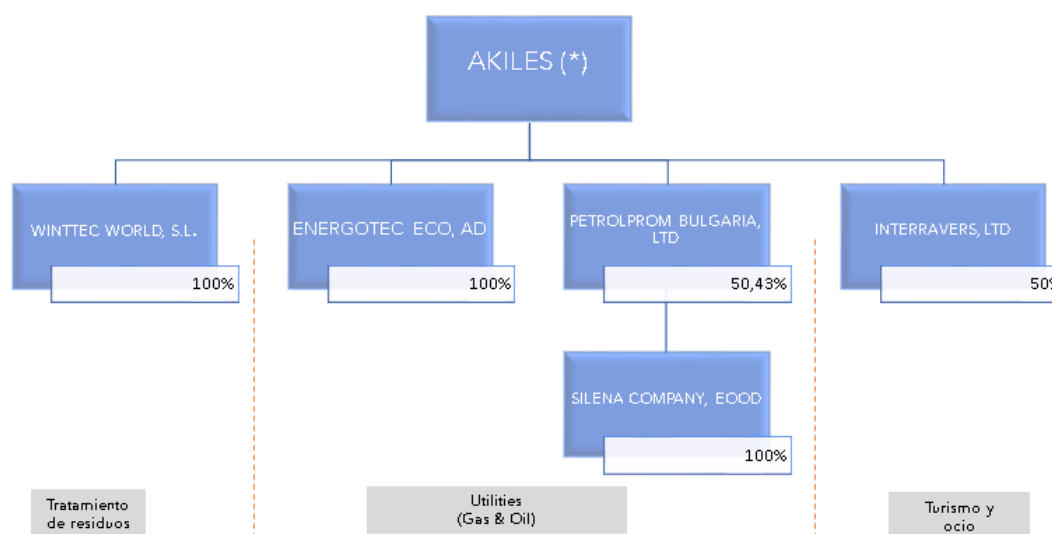
Algunas adquisiciones ya se han perfeccionado y forman parte por tanto ya de AKILES, junto con las actividades históricas que han permanecido en el grupo.

A continuación, se describen las adquisiciones realizadas, con el subsiguiente organigrama del grupo vigente a fecha del presente Documento de Ampliación.

1.5.3 Adquisiciones de compañías ya realizadas en el marco del proceso de reestructuración del Grupo, y organigrama actual del mismo:

Durante los últimos meses, desde el inicio de la selección y revisión de compañías target a finales de 2018, y tras la Junta General Ordinaria de 15 de agosto de 2019 que autorizó la materialización de las incorporaciones corporativas que precisaban de tal autorización por ser la contrapartida a entregar por la Compañía acciones de AKILES de nueva emisión, el grupo ha integrado en su balance la participación en diversas sociedades, tal como se describirá a continuación.

Como resultado de tales operaciones, AKILES es actualmente ya un grupo diversificado con tres áreas de actividad, con el siguiente organigrama societario:



(*) Adicionalmente AKILES mantiene asimismo como participación financiera el 9,92% de Eqtac, Plc. También cuelgan todavía de la matriz las sociedades búlgaras en venta (las más destacadas son Karlovo Biomass, EOOD, Heat Biomass, EOOD, Biomass Distribution, EOOD) y las sociedades Eqtac Bulgaria, EOOD, la sociedad griega Winttec Greece, IKE y la española TVNL, S.L. que se encuentran inactivas.

Además de la participación del 100% en Winttec World, S.L., que vehiculiza la actividad del grupo en el sector de tratamiento de residuos, y de ENERGOTEC ECO, AD, que es una sociedad sin actividad preexistente en el grupo que a futuro pretende ser matriz de toda la actividad de Gas and Oil, el resto de las compañías reflejadas en el organigrama son fruto de las operaciones corporativas recientes.

En octubre de 2019 AKILES adquirió el 50% de la empresa de telecomunicaciones Telecommunication Company Varna, JSC (TCV) por 1.300.000 euros cuyo pago estaba previsto mediante la emisión de nuevas acciones de AKILES. Cabe señalar, tal y como se comunicó al mercado mediante hecho relevante de fecha 20 de marzo de 2020, que ante la demora en la preceptiva tramitación por el Registro Mercantil de Bulgaria para poder ejecutar la entrega de las acciones, las partes decidieron de común acuerdo dejar sin efecto esta transacción que implicaba la ampliación de capital como contrapartida de la adquisición por AKILES del 50% de la sociedad Telecommunication Company Varna, JSC (TCV).

El pasado mes de agosto de 2019 AKILES adquirió el 50% de la empresa H-M Hotels, JSC (propietaria de Byala Beach Resort), cuyo pago se abonó mediante la

emisión de 99.700 nuevas acciones aprobado en la Junta de accionistas del 15 de agosto de 2019. Tal y como se comunicó al mercado mediante hecho relevante de fecha 3 de abril de 2020, AKILES ha decidido dejar sin efecto esta transacción, por lo que deja de tener el 50% de la Sociedad H-M Hotels, JSC.

A continuación, se recoge la información específica relativa a cada una de ellas:

1. PETROLPROM BULGARIA, LTD.
2. INTERRAVERS, LTD.

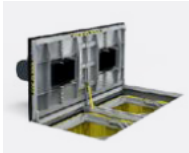
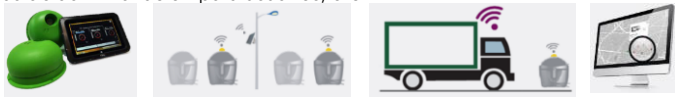
Nombre de la Compañía	Petrolprom Bulgaria, Ltd.
Página web	N/A
Porcentaje de la Compañía propiedad de AKILES	50,43%
Sector de actividad	Gas and oil
Sentido estratégico de su incorporación a AKILES	Existe una oportunidad en el área de los Balcanes y Grecia para la consolidación y reconversión de empresas de distribución de gas and oil hacia la producción y distribución de productos sostenibles y biocombustibles.
Fecha de adquisición	22 de mayo de 2019
Precio pactado	540.000 euros por el 50,43% de la sociedad
Forma de pago	Emisión de nuevas acciones de AKILES a 1 euro de valor nominal cada una de ellas, a favor de los vendedores, en una junta pendiente de celebrar.
Valoraciones realizadas	Para la emisión de tales acciones nuevas es preceptiva la realización de una valoración de la participación adquirida por parte de 3 expertos independientes designados por el Registro Mercantil búlgaro. Tal valoración se cuantificó en 540.000 euros.
Descripción de la actividad de la sociedad	Petrolprom opera una estación de servicio en Sofía y otra en Stara Zagora. Aunque anteriormente la compañía operaba más gasolineras, se ha decidido cancelar los contratos con aquellas estaciones de servicio que no alcanzaban el umbral de rentabilidad exigido por la Compañía. El 9 de agosto de 2019 Petrolprom adquirió el 100% de la empresa Silena Company, EOOD, basada en Pordin (Pleven, Bulgaria) que tiene licencia para producir y comercializar líquidos consumibles para coches tales como anticongelantes, limpiaparabrisas, o Adblue. Estos productos son de gran consumo en Bulgaria, Grecia y todo el área de los Balcanes, por su clima. Petrolprom, incluyendo Silena, tiene 15 trabajadores.
Principales magnitudes	Petrolprom no dispone de información auditada. La información mercantil disponible aportada por la Compañía (incluyendo las cifras de su filial Silena), refleja que alcanzó unos ingresos en el ejercicio 2018 de 4.097.000 euros y un EBITDA de 52.150 euros. La previsión de cierre que maneja la compañía a fecha actual para el ejercicio 2019 es de obtener unos ingresos de 3.344.360 euros y un EBITDA superior a los 195.000 euros.
Perspectivas de futuro	El plan estratégico de la Compañía se basa en la paulatina agregación de estaciones de servicio en Bulgaria, otros países de los Balcanes, y Grecia, que permita aumentar los ingresos, resultados y tesorería del grupo, y aprovechar su capilaridad para distribuir los productos de Silena.
Otras consideraciones	A nivel societario, se prevé concentrar la actividad de Gas and Oil bajo la mercantil ENERGOTEC, por lo que Petrolprom pasará en algún momento a integrarse en aquella.



Nombre de la Compañía	Interravers Ltd (Aquamarine Hotel)
Página web	N/A
Porcentaje de la Compañía propiedad de AKILES	50,00%
Sector de actividad	Turismo y ocio
Sentido estratégico de su incorporación a AKILES	El hotel Aquamarine apenas tiene actividad actualmente, estando pendiente el desarrollo de su segunda fase de construcción, para lo cual hace falta una inversión adicional de 3,6 millones de euros en este ejercicio 2020. Se va a tematizar hacia tratamientos de medicina preventiva para clientes senior de Rusia y el norte de Europa. 
Fecha de adquisición	Otoño de 2019
Precio pactado	4.500.000 euros por el 50% de la sociedad
Forma de pago	Emisión de nuevas acciones de AKILES a 1 euro de valor nominal cada una de ellas, a favor de los vendedores, autorizada por la junta celebrada el 15 de agosto de 2019.
Valoraciones realizadas	Para la emisión de tales acciones nuevas es preceptiva la realización de una valoración de la participación adquirida por parte de 3 expertos independientes designados por el Registro Mercantil búlgaro. Tal valoración se cuantificó en 4.576.070 euros.
Descripción de la actividad de la sociedad	La empresa se dedicará íntegramente a la explotación del hotel Aquamarine, situado en la playa de Obzor, en el Mar Negro. La fase 1 tiene 86 habitaciones, encontrándose la fase 2 en construcción para dotarlo de 150 habitaciones adicionales. La previsión es concluir la fase 2 en 2022, cuando empezará su explotación intensiva.
Principales magnitudes	N/A
Perspectivas de futuro	La prioridad para este ejercicio 2020 es avanzar en la financiación y construcción de la fase 2 del hotel, tematizándolo en torno a los tratamientos de medicina preventiva para un público senior procedente del norte de Europa y de Rusia. El objetivo es que entre en plena operación durante el ejercicio 2022.
Otras consideraciones	AKILES se ha comprometido a conseguir una financiación de 3,6 millones de euros para la empresa. En caso de no conseguirse, la operación podría revertirse. Una vez vencido el plazo que formalmente se habían dado las partes, ahora mismo no tienen cerrado un deadline, si bien puede cualquiera de ellas renunciar a la operación.

En relación con las otras dos sociedades mencionadas en el organigrama, se tratan de Winttec World, S.L. y ENERGOTEC ECO, AD, ambas preexistentes. Winttec World es la Sociedad que vehiculiza la actividad histórica del grupo en el área de tratamiento de residuos. ENERGOTEC no tenía actividad, pero se utilizará para albergar todas las participaciones del grupo en el sector de Gas and Oil.

Nombre de la Compañía	Energotec ECO, AD
Porcentaje de la Compañía propiedad de AKILES	100,00%
Sector de actividad	Gas and Oil
Descripción de la actividad de la sociedad	Hasta recientemente la sociedad estaba sin actividad, si bien siempre se mantuvo durmiente por su naturaleza de sociedad anónima, y por su orientación - reflejada en el nombre incluso - hacia la actividad vinculada con energía.
Perspectivas de futuro	Energotec será la matriz en la que se integren todas las participaciones societarias del sector Gas and Oil que el grupo ha comenzado a detentar. Actualmente sólo está perfeccionada la adquisición del 50,43% de Petrolprom, con su filial al 100% Silena. Pero se ha negociado la potencial incorporación al grupo de la participación remanente en Petrolprom hasta consolidar el 100% de esta compañía, a cambio del 25% de la propia Energotec.
Otras consideraciones	Energotec ha firmado acuerdos que le conceden la opción de incorporar diferentes compañías vinculadas al sector de los biocombustibles y ubicadas en Bulgaria: GAS OIL TERMINAL, EOOD: El 17 de octubre de 2019 Energotec suscribió un contrato para adquirir el 50% de esta sociedad, propietaria de 1 estación de servicio en Sofía. Para ello Energotec debería invertir 125.000 euros antes del 30 de abril de 2020. (Facturación 2018: 1,8MM€. Facturación 2019e: 2,7MM€. Ebitda 2018: 38,8K€. Ebitda 2019e: 47K€. Fuente: Información suministrada por la propia compañía, no auditada). NIK MAR PLUS, EOOD: En fecha 18 de octubre de 2019 Energotec suscribió un contrato de compra del 50% del capital social de esta sociedad, que opera 2 estaciones de servicio en Sofía. El perfeccionamiento de la operación está supeditado al trabajo de due diligence en curso y a la inversión de 250.000 euros por parte de Energotec antes del 30 de abril de 2020. (Facturación 2018: 3,2MM€. Facturación 2019e: 3,5MM€. Ebitda 2018: 428K€. Ebitda 2019e: 291K€. Fuente: Información suministrada por la propia compañía, no auditada). MVP KOREKT, EOOD: En fecha 18 de octubre de 2019 Energotec ha suscrito un contrato de compra preliminar del 50% del capital social para la adquisición de esta sociedad, que opera 3 estaciones de servicio en la ciudad de Sofía. La transacción está supeditada a la superación del pertinente due diligence y a la aportación de capital circulante desde Energotec en cuantía de 150.000 euros y no más tarde del 30 de abril de 2020. (Facturación 2018: 2,4MM€. Facturación 2019e: 3,3MM€. Ebitda 2018: 130K€. Ebitda 2019e: 162K€. Fuente: Información suministrada por la propia compañía, no auditada). OIL DISTRIBUTION, EOOD: Energotec ha suscrito en fecha 14 de febrero de 2020 un contrato de compra preliminar del 50% del capital social de esta empresa que opera tres estaciones de servicio en las ciudades de Sofía, Velingrad y Rakitovo, y cuya contraprestación se realizará mediante la entrega por parte de AKILES del 1% de las acciones de la propia Energotec. La transacción está supeditada a due diligence y a la aportación de 100.000 euros no más tarde del 30 de mayo de 2020. (Facturación 2018: 1,7MM€. Facturación 2019e: 3,2MM€. Ebitda 2018: 52,6K€. Ebitda 2019e: 25,56K€. Fuente: Información suministrada por la propia compañía, no auditada). BSB OIL, EOOD: Energotec ha suscrito un contrato de compra preliminar del 50% del capital social de esta sociedad, que opera un depósito fiscal de almacenamiento de combustibles en Velingrad. La contraprestación de esta operación se realizará mediante la entrega por parte de AKILES del 4% de las acciones de la propia Energotec. La transacción está supeditada a due diligence y a la inversión en circulante de 400.000 euros no más tarde del 30 de mayo de 2020. (Facturación 2018: 3,3MM€. Facturación 2019e: 3,1MM€. Ebitda 2018: 14,83K€. Ebitda 2019e: 59,31K€. Fuente: Información suministrada por la propia compañía, no auditada).

Nombre de la Compañía	Winttec World, S.L.
Porcentaje de la Compañía propiedad de AKILES	100,00%
Sector de actividad	Tratamiento de residuos
Descripción de la actividad de la sociedad	Winttec es la compañía del grupo encargada de desarrollar soluciones propias de contenedores en áreas urbanas, con sistemas de control y gestión, así como de optimización de la recogida de residuos. La innovación que incorporan los productos y soluciones de Winttec es fruto de un intenso y constante esfuerzo de investigación y desarrollo, que le permite disponer de un catálogo de productos para el tratamiento de residuos amplio y vanguardista.
Perspectivas de futuro	Winttec ya ha protagonizado operaciones relevantes (contrato de 1,4MM€ en Santander, contrato de 0,2MM€ en Bilbao) y tiene numerosas oportunidades comerciales abiertas.
Catálogo de productos y soluciones	Winttec dispone de una amplia gama de contenedores y soluciones: BIGTRAINER: Es el sistema de contenedores de mayor capacidad y tecnológicamente más avanzado. El compactador se utiliza para almacenamiento temporal de residuos y se eleva a nivel de calle para su recolección. 
	CITYTAINER: Es una plataforma metálica que permite albergar hasta cuatro contenedores individuales de entre 3K y 5K litros de capacidad. Es la solución ideal para el reciclaje. 
	CITYTAINER SSL: Es un sistema de alta tecnología para disponer los residuos, con máxima seguridad, capaz e albergar hasta 2 contenedores de entre 3K y 5K litros. 
	ECOTRAINER: Alberga hasta 4 contenedores subterráneos de hasta 1,1K litros de capacidad, que es capaz de elevar para recolección. 
	SIDETAINER: Capaz de albergar hasta 2 contenedores de hasta 4K litros. Compatible con los vehículos de recogida. 
	Sistema de comunicación y gestión de residuos. Winttec dispone de sistemas que permiten monitorizar niveles de llenado de los contenedores, confeccionar las rutas de recogida más eficientes, reducir el número de vehículos utilizados y sus rutas, reducir, los costes y el impacto medioambiental, disponer claves de acceso a los contenedores, sistemas de administración para usuarios, etc. 

1.5.4 Estrategia y ventajas competitivas:

Dada la nueva diversificación sectorial del grupo, a continuación, se abordan las estrategias y ventajas competitivas tanto a nivel corporativo como a nivel de cada área de negocio.

1.5.4.1 Estrategia y ventajas competitivas a nivel corporativo:

A nivel corporativo la estrategia de crecimiento se basa en cuatro pilares:

1. Consolidar los negocios incorporados para que su generación de liquidez contribuya al mejor y más rápido posible servicio de la deuda histórica.
2. Seguir identificando targets para las nuevas áreas de negocio que nutran con volumen de facturación, generación de resultados y flujo de caja los estados financieros del grupo, en los sectores target.
3. Controlar la gestión, el uso de fondos, y la selección del management de las compañías integradas en el grupo directamente desde la matriz.
4. Conseguir recursos financieros para afrontar las inversiones y las necesidades de capital circulante a corto y medio plazo, para lo cual se ha contratado los servicios de un intermediario financiero.

Las ventajas competitivas para abordar tal estrategia son cuatro:

- a. Amplia experiencia y competencia del management del grupo, incluyendo las nuevas incorporaciones al Consejo de Administración, en estrategias de crecimiento inorgánico y orgánico, en las líneas de actividad del grupo.
- b. El amplio conocimiento de los directivos del grupo en el área de los Balcanes y Grecia, que les otorga además un flujo de oportunidades de negocio muy relevante y una capacidad de filtro de las mismas importante.
- c. La experiencia acumulada en la gestión del grupo hasta la fecha, y de los compromisos de los gestores del mismo tanto con los acreedores como con los accionistas que le han permitido operar todos estos años y con los que se hará todo el esfuerzo posible para corresponderlos en los venideros.
- d. La posibilidad de transaccionar con las contrapartes cuyos negocios pasan a participarse, mediante la emisión de nuevas acciones de AKILES o mediante la entrega de acciones de las propias filiales del grupo.

1.5.4.2 Estrategia y ventajas competitivas: sector Tratamiento de residuos:

La estrategia de crecimiento está basada en dos pilares:

1. A partir del saneamiento financiero del grupo y de su acceso a nuevos recursos, dotar a Winttec World de la capacidad de soportar la inmovilización de recursos de circulante que requieren sus operaciones.
2. Ejecutar, en el marco de la disciplina financiera referida con anterioridad, el mayor volumen de operaciones comerciales actualmente en vuelo que sea posible.

Las ventajas competitivas del grupo en esta área son relevantes:

- a. Disposición de amplia cartera de productos y soluciones de última generación y alto valor añadido.
- b. Toda la investigación y desarrollo están por tanto incurridos.

1.5.4.3 Estrategia y ventajas competitivas: sector Gas and Oil:

La estrategia pasa por:

1. Continuar creciendo en la adquisición de estaciones de servicio, incrementando el negocio, los resultados y la caja que aportan al grupo.
2. El volumen permitirá a su vez mejorar la posición negociadora de las estaciones individuales, mejorando los márgenes sustancialmente (hasta un 2%).
3. Aprovechar la capacidad de distribución de productos que tal red aporta, para comercializar los productos de Silena u otros que puedan sobrevenir.

Las ventajas competitivas radican en las operaciones ya realizadas y opcionadas, que se han descrito en apartados anteriores, y que otorgan al grupo una posición de partida ventajosa para el proceso de build up que se pretende acometer.

El hecho de que las contrapartes estén aceptando además acciones del grupo – ya sea de AKILES o de la propia Energotec – como contrapartida total o parcial en las transacciones, permite optar a crecer inorgánicamente sin endeudamiento.

1.5.4.4 Estrategia y ventajas competitivas: sector Turismo y Ocio:

La estrategia en torno al Hotel Aquamarine pivota en torno a los siguientes ejes:

1. Tematización del hotel para su orientación a un público senior de países del norte de Europa y Rusia, que buscan destinos en los países balcánicos (dónde se encuentran, entre otros, Bulgaria y Grecia) en los que disfrutar de diferentes tratamientos aprovechando sus viajes.
2. Inversión en la fase 2 de Aquamarine.
3. Posibilidad de identificar nuevos targets en otras ubicaciones, que alimenten una cadena, con sus eficiencias y sinergias de marketing.

La ventaja competitiva es la excelente ubicación del hotel, y el importante número de relaciones del equipo de la Compañía con touroperadores especializados.

1.6 Información financiera

1.6.1. Información financiera correspondiente al último ejercicio junto con el informe de auditoría

En virtud de lo previsto en la Circular MAB 6/2018, AKILES publicó el 31 de octubre de 2019 los estados financieros semestrales consolidados e individuales condensados a 30 de junio de 2019, junto con el correspondiente informe de revisión limitada emitido por sus auditores Crowe Bulgaria Audit, Ltd.

Dichos estados financieros intermedios fueron formulados, de acuerdo con las Normas Internacionales de Información Financiera (NIIF), el pasado 31 de octubre de 2019 por el Consejo de Administración de la Sociedad, con arreglo a la legislación mercantil que es de aplicación.

El Anexo I del presente Documento de Ampliación, además de en la página web del MAB y de la propia Compañía, se incluyen los estados financieros semestrales consolidados e individuales junto con el informe de revisión limitada emitido por el auditor de AKILES.

1.6.2. En caso de que el informe de auditoría contenga opiniones con salvedades, desfavorables o denegadas, se informará de los motivos, actuaciones conducentes a su subsanación y plazo previsto para ello

En el informe de revisión limitada realizado por la firma Crowe Bulgaria Audit, Ltd. (Crowe) en relación con la información financiera semestral de la Compañía a 30 de junio de 2019, ésta manifestaba las siguientes dos cuestiones:

1. Incertidumbre material relacionado con el principio de empresa en funcionamiento. Dado que las pérdidas acumuladas a 30 de junio de 2019 eran de 13,919 millones de euros, que las pérdidas totales acumuladas a tal fecha por el grupo eran de 40,895 millones de euros, que el grupo acumulaba retrasos en el pago de intereses de sus bonos corporativos por 1,878 millones de euros, y que el proceso de incorporación de compañías se encontraba todavía en ciernes, Crowe reflejó una incertidumbre material relacionada con el principio de empresa en funcionamiento.

2. Párrafo de énfasis. El deterioro en relación con los activos dispuestos para la venta que reflejaba la nota 7 de la memoria de los estados financieros intermedios a 30 de junio de 2019, estaba basado en la opinión de los gestores de la Compañía. Crowe expresó que tales importes podrían diferir significativamente si los activos estuvieran valorados de acuerdo a la norma IFRS 5, siendo más adecuada la valoración de tales deterioros en el marco de la información financiera anual del ejercicio.

Por otra parte, en el informe de auditoría de las cuentas anuales consolidadas correspondientes al ejercicio 2018 realizado por Crowe Bulgaria Audit, Ltd. se reflejaron dos salvedades que ya en el informe de revisión limitada presentado al Mercado con la información de evolución de la Compañía a 30 de junio de 2019 (publicada el 31 de octubre de 2019 al mercado) se subsanaban completamente:

1. Dado que EQTEC Plc no publica su información financiera auditada hasta el 30 de junio, el auditor no ha podido determinar si alguna partida relativa a aquella era susceptible de algún ajuste adicional.

La Compañía ya no debe consolidar la participación con lo que a futuro no deberá repetirse esta circunstancia.

2. La Compañía acumula registros de beneficios intragrupo a cierre de 2018 por 2.373 miles de euros que debieran eliminarse, produciendo una pérdida adicional en el ejercicio.

En el marco del proceso de reestructuración de los últimos meses, la Compañía ha decidido paralizar los proyectos que habían dado lugar a tales resultados intragrupo, y ponerlos a la venta, habiendo procedido ya en el informe de revisión limitada a 30 de junio de 2019 publicado, a deteriorar totalmente tales saldos pendientes de regularización, dando de baja las partidas que daban lugar a tal salvedad.

1.7 Información sobre tendencias significativas en cuanto a producción, ventas y costes de la entidad emisora, desde la última información de carácter periódico puesta a disposición del Mercado hasta la fecha del Documento de Ampliación

El pasado 31 de octubre de 2019 la Compañía publicó la información financiera semestral a 30 de junio de 2019 en la página web del MAB y de la propia Compañía.

A fecha del presente Documento, la Compañía no está en disposición de anticipar información proforma consolidada a cierre de 2019. A continuación, con carácter meramente indicativo, se exponen datos consolidados estimados a cierre de 2019, no revisados ni auditados, del Grupo AKILES sin tener en cuenta la sociedad adquiridas durante el ejercicio 2019 Petrolprom Bulgaria (50,43% del capital social) e Interravers (50% del capital social):

P&L consolidada en miles de euros	31/12/2019 (*)	31/12/2018 (**)
Ventas	1.687	2.602
Variación de existencias	19	0
Coste de los productos vendidos	-1.524	-1.094
Consumos de materias primas y otros consumibles	-18	-663
Coste de los servicios contratados	-398	-1.175
Gastos por prestaciones a empleados	-749	-2.252
Depreciaciones y amortizaciones	-76	-450
Deterioros de tangibles e intangibles	-11.338	-14.968
Otros gastos	-197	-1.312
Resultado de explotación	-12.594	-19.312
Ingresos financieros	2	35
Costes financieros	-2.909	-2.599
Resultado financiero	-2.907	-2.564
Resultados vinculados a inversiones, compañías asociadas y filiales	-3.754	6.759
Resultados antes de impuestos	-19.255	-15.117
Otros resultados	-	-441
Impuestos	-	56
Resultado neto	-19.255	-15.502

(*) Información consolidada no revisada ni auditada, correspondiente al ejercicio completo de 2019 excluyendo Petrolprom Bulgaria, LTD, e Interravers, LTD sociedades de las que AKILES adquirió el 50,43% y el 50% respectivamente durante el ejercicio 2019. No es por tanto información que pueda considerarse indicativa de lo que vaya a ser el cierre consolidado auditado de 2019 de AKILES, ni por tanto comparable con 2018.

(**) Información auditada.

En el ejercicio 2019 los ingresos de AKILES – excluyendo los relativos a las nuevas participaciones adquiridas durante el ejercicio, tal como se señala a pie de tabla - alcanzan los 1.687 miles de euros, que se corresponden prácticamente en su totalidad con ingresos obtenidos en Winttec. Al ser la única línea que aporta ingresos en el cierre del ejercicio 2019, las ventas son muy inferiores al ejercicio 2018, mientras que los costes de productos vendidos han incrementado en torno al 50% toda vez que el mantenimiento de la actividad de Winttec requirió la adquisición de más aprovisionamientos.

Los gastos de personal alcanzaron los 749 miles de euros, las subcontratas 398 miles de euros, y otros gastos 197 miles de euros. Se percibe un claro descenso de estas partidas de gasto, fruto del recorte de costes incurrido por el grupo. El resultado de explotación así calculado arroja una cifra negativa muy relevante, de -12.597 miles de euros, fundamentalmente debido a los deterioros de activos que el saneamiento del grupo todavía ha seguido requiriendo, aunque sustancialmente inferiores a los del ejercicio precedente. Los deterioros relativos activos no corrientes tangibles e intangibles se corresponden con la depreciación los activos de la Compañía en Bulgaria e Italia.

En la partida “Resultados vinculados a inversiones, compañías asociadas filiales”, la Compañía prevé registrar pérdidas de 3.754 miles de euros frente a los 6.759 miles de euros positivos del ejercicio precedente, fruto fundamentalmente de la pérdida de valor registrada en 2019 por su participación en Eqtec Plc. Ello aboca a un resultado antes de impuestos muy negativo y peor que el de 2018, alcanzando los -19.255 miles de euros.

Fruto del proceso de reestructuración que está llevando a cabo la compañía, durante el ejercicio 2019 se ha adquirido el 50% de las siguientes compañías:

- Petrolprom (propietaria a su vez del 100% de la compañía Silena).
- TCV. Compañía de Telecomunicaciones. Si bien durante el ejercicio 2019 se adquirió el 50% de esta compañía, tal y como se recoge en el hecho

relevante publicado el pasado 20 de marzo de 2020, ambas partes acordaron dejar sin efecto dicha transacción, por lo que AKILES ya no tiene participación en TCV.

- H-M Hotels, JSC (Byala Beach Resort). Si bien durante el ejercicio 2019 se adquirió el 50% de esta compañía, tal y como se recoge en el hecho relevante publicado el pasado 3 de abril de 2020, AKILES dejó sin efecto dicha transacción, por lo que ya no tiene participación en H-M Hotels.
- Interravers, Ltd (Hotel Aquamarine, todavía sin actividad).

Asimismo, tal y como se comenta con anterioridad en el punto 1.5 del presente Documento de Ampliación al abordar la descripción del grupo, se han alcanzado acuerdos para adquirir el 50% de las siguientes compañías que junto con Petrolprom integrarán la filial del grupo ENERGOTEC que concentrará la actividad de biocombustibles:

- Gas Oil Terminal
- Nik Mar Plus
- Mvp Korekt
- Oil Distribution
- BSB Oil

A continuación, y con carácter meramente informativo, se presenta también información de las compañías adquirida por AKILES durante el ejercicio 2019:

- Información agregada no auditada de la compañía Petrolprom Bulgaria, LTD de la que AKILES adquirió el 50,43% durante el ejercicio 2019:

P&L provisional Petrolprom en miles de euros (*)	31/12/2019
Ventas	3.272
Otros Ingresos	57
Variación de existencias	13
Coste de los productos vendidos	-2.713
Consumos de materias primas y otros consumibles	-263
Coste de los servicios contratados	-55
Gastos por prestaciones a empleados	-96
Depreciaciones y amortizaciones	-4
Deterioros de tangibles e intangibles	
Otros gastos	-19
Resultado de explotación	192
Ingresos financieros	
Costes financieros	-16
Resultado financiero	-16
Resultados antes de impuestos	175
Impuestos	-21
Resultado neto	154

(*) Información agregada no revisada ni auditada, correspondiente al ejercicio completo 2019 de la Compañía Petrolprom Bulgaria, LTD (de la que AKILES adquirió el 50,43% durante el ejercicio 2019), y que a su vez es desde agosto de 2019 propietaria del 100% de Silena Company, EOOD. No es por tanto información que pueda considerarse indicativa de lo que vaya a ser el cierre consolidado de 2019 de Petrolprom, ni por tanto de AKILES.

Información provisional no auditada de la compañía Interravers, Ltd de la que AKILES adquirió el 50% durante el ejercicio 2019:

P&L Provisional INTERRAVERS en miles de euros (*)	31/12/2019
Ventas	
Otros ingresos	28
Coste de los productos vendidos	
Consumos de materias primas y otros consumibles	-12
Coste de los servicios contratados	-6
Gastos por prestaciones a empleados	-5
Depreciaciones y amortizaciones	
Deterioros de tangibles e intangibles	
Otros gastos	-7
Resultado de explotación	-2
Ingresos financieros	
Costes financieros	
Resultado financiero	0
Resultados antes de impuestos	
Impuestos	
Resultado neto	-2
(*) Información provisional no revisada ni auditada correspondiente al ejercicio completo de 2019 de la Compañía Interravers, sociedad de la que AKILES adquirió el 50% durante el ejercicio 2019. No es por tanto información que pueda considerarse indicativa de lo que vaya a ser el cierre consolidado de 2019 de Interravers, ni por tanto de AKILES.	

Interravers, Ltd es propietaria del hotel Aquamarine que apenas tiene actividad actualmente, estando pendiente el desarrollo de su segunda fase de construcción, para lo cual hace falta una inversión adicional de 3,6 millones de euros en este ejercicio 2020. Se va a tematizar hacia tratamientos de medicina preventiva para clientes senior de Rusia y el norte de Europa. La sociedad cuenta con activos no corrientes por importe de 7.289 miles de euros.

- No existe información financiera disponible a fecha en relación con las compañías TCV y H-M Hotels, pues tal y como se publicó mediante hechos relevantes de fecha 20 de marzo de 2020 y 3 de abril de 2020 se dejaron sin efecto dichas transacciones, por lo que AKILES ya no tiene participación en ambas compañías. La Compañía dará por no celebradas estas transacciones y consecuentemente no procederá a consolidarlas ni integrarlas en contabilidad en el ejercicio 2019, tal y como ha podido confirmar con sus auditores. Las acciones emitidas para dar contrapartida, serán amortizadas.

1.8 Principales inversiones de la entidad emisora en cada ejercicio cubierto por la información financiera aportada (ver punto 1.6 y 1.7), ejercicio en curso y principales inversiones futuras ya comprometidas a la fecha del Documento de Ampliación

Durante el ejercicio 2019, la Compañía ha ejecutado una estrategia de crecimiento basada no solamente en el crecimiento orgánico propio de sus negocios, sino también, con motivo de la reestructuración de la Compañía, en la búsqueda e identificación de compañías susceptibles de integrarse en su grupo empresarial.

1.8.1 Principales inversiones de la entidad emisora en cada ejercicio cubierto por la información financiera aportada (30/06/2019).

A continuación, se detallan las inversiones llevadas a cabo por AKILES durante el ejercicio 2018 y hasta 30 de junio de 2019:

Inversiones en miles de euros (datos consolidados)	2018	30/06/2019
Inmovilizado material	9	3
Inmovilizado intangible	9	0
Inmovilizado financiero	0	540

❖ Inmovilizado material:

Las principales inversiones realizadas durante en ejercicio 2018 y hasta 30 de junio del 2019 en el inmovilizado material se corresponden principalmente con la adquisición de equipos informáticos.

❖ Inmovilizado intangible:

Las inversiones en el ejercicio 2018 en intangible se corresponden con la adquisición de softwares.

❖ Inmovilizado financiero:

La partida de inmovilizado financiero recoge a 30 de junio de 2019 la inversión de 540 mil euros que se corresponde con la adquisición del 50,43% de Petrolprom, pagaderos mediante la emisión de acciones nuevas de AKILES a 1 euro de valor unitario.

1.8.2 Principales inversiones de la entidad emisora en cada ejercicio cubierto hasta el cierre del ejercicio 2019.

A continuación, se detallan las inversiones llevadas a cabo por AKILES desde el 30 de junio de 2019 y hasta el cierre del ejercicio, constituidas por las inversiones financieras realizadas contra el compromiso de emisión de nuevas acciones de la Compañía:

- Telecommunication Company Varna, JSC (TCV). Se invirtieron 1.300.000 euros en octubre de 2019, pagaderos mediante la emisión de acciones nuevas de AKILES a 1 euro de valor unitario. Tal y como se recoge en el hecho relevante publicado el pasado 20 de marzo de 2020, las partes han decidido de mutuo acuerdo no continuar con dicha transacción, por lo que no se emitirán estas acciones. AKILES no tiene por tanto ninguna participación en esta compañía.
- H-M Hotels JSC (Byala Beach Resort). Inversión de 99 miles de euros en octubre de 2019, pagaderos mediante la emisión de acciones nuevas pendientes de entrega a 1 euro de valor unitario. Esta operación se ha

descartado posteriormente, ya en 2020 (ver Hecho Relevante de fecha 3 de abril de 2020).

- Interravers Ltd (Aquamarine Hotel). Se invirtieron 4.500.000 euros en octubre de 2019, pagaderos mediante la emisión de acciones nuevas de AKILES a 1 euro de valor unitario. Tales acciones nuevas son objeto, entre otros acuerdos de ampliación de capital, del presente documento y están pendientes de entrega.

1.8.3 Principales inversiones comprometidas a la fecha del presente documento.

A la fecha de emisión del presente Documento de Ampliación la Compañía tiene las siguientes inversiones comprometidas (que pueden materializarse en inversión directa desde la matriz o en consecución directa de recursos desde los proyectos):

- **Interravers, Ltd.** Inversión de 3.600 miles de euros comprometida sin fecha determinada y pudiendo ambas partes entretanto desistir de la transacción.
- **Gas Oil Terminal, EOOD.** Inversión de 125 miles de euros comprometida para antes de 30 de abril de 2020.
- **Nik Mar Plus, EOOD.** Inversión de 250 miles de euros comprometida para antes de 30 de abril de 2020 (Hecho Relevante de 30 de marzo de marzo).
- **Mvp Korekt, EOOD.** Inversión de 150 miles de euros comprometida para antes de 30 de abril de 2020 (Hecho Relevante de 30 de marzo de marzo).
- **Oil Distribution, EOOD.** Inversión de 100 miles de euros comprometida para antes de 30 de mayo de 2020.
- **BSB Oil, EOOD.** Inversión de 400 miles de euros comprometida para antes de 30 de mayo de 2020.

Para enfrentar los compromisos de inversión señalados, la Compañía mantiene abiertas diversas negociaciones para lograr la captación de recursos financieros que permitan hacer frente a tales compromisos.

La inversión relativa a Interravers, Ltd estaba inicialmente comprometidas para diciembre de 2019 y 2020. Dado que el plazo no resultó suficiente a la Compañía para obtener tales recursos, ésta pactó con las respectivas contrapartes ampliar el plazo sin fecha determinada, sin perjuicio de que mientras tanto no se obtenga tal financiación por parte de AKILES, su contraparte podría desistir de la transacción e instar la resolución y reversión de la operación.

Las inversiones relativas a Gas Oil Terminal, Nik Mar Plus y Mvp Korekt estaban inicialmente comprometidas para el 28 de febrero de 2020. Dado que el plazo no resultó suficiente a la Compañía para obtener tales recursos, ésta pactó con las respectivas contrapartes ampliar el plazo hasta el 30 de abril de 2020.

El uso de fondos que harán las diversas Compañías está por determinar, sirviendo de manera genérica a la mejora de su posición de circulante, así como para la realización de inversiones a largo plazo.

1.9 Información relativa a operaciones vinculadas realizadas durante el ejercicio en curso y el ejercicio anterior

A continuación, se presenta un detalle de las operaciones vinculadas entre la Sociedad y partes vinculadas. A estos efectos, se consideran operaciones vinculadas las que tengan tal consideración conforme a la definición establecida en la Orden EHA/3050/2004, de 15 de septiembre.

De acuerdo al artículo Tercero de la citada Orden EHA/3050/2004, se consideran operaciones vinculadas: "... toda transferencia de recursos, servicios u obligaciones entre las partes vinculadas con independencia de que exista o no contraprestación. En todo caso deberá informarse de los siguientes tipos de operaciones vinculadas: Compras o ventas de bienes, terminados o no; compras o ventas de inmovilizado, ya sea material, intangible o financiero; Prestación o recepción de servicios; Contratos de colaboración; Contratos de arrendamiento financiero; Transferencias de investigación y desarrollo; Acuerdos sobre licencias; Acuerdos de financiación, incluyendo préstamos y aportaciones de capital, ya sean en efectivo o en especie; Intereses abonados o cargados; o aquellos devengados pero no pagados o cobrados; Dividendos y otros beneficios distribuidos; Garantías y avales; Contratos de gestión; Remuneraciones e indemnizaciones; Aportaciones a planes de pensiones y seguros de vida; prestaciones a compensar con instrumentos financieros propios (planes de derechos de opción, obligaciones convertibles, etc.); Compromisos por opciones de compra o de venta u otros instrumentos que puedan implicar una transmisión de recursos o de obligaciones entre la sociedad y la parte vinculada,....".

Se considerarán significativas aquellas operaciones cuya cuantía exceda del 1% de los ingresos o de los fondos propios de la Sociedad (los datos 2018 son datos consolidados auditados, los datos a 31 de diciembre de 2019 son, como se refleja en el apartado 1.7 anterior, datos agregados no revisados ni auditados):

Cifras en miles de euros (datos consolidados)	31/12/2018	31/12/2019
Ingresos	2.602	1.687
Fondos Propios (*)	9.670	-4.590
1% Ingresos	26,02	16,87
1% Fondos Propios	96,7	-45,9

(*) Hemos tomado como referencia para 31/12/2019 el dato a 30/06/2019.

La Sociedad realiza todas sus operaciones con partes vinculadas a precios de mercado. Cabe señalar que, más allá de los préstamos de títulos por parte de Elektra Holding, AD que se enuncian a continuación.

(i) Operaciones realizadas con los accionistas significativos de la Sociedad:

31/12/2018		
Operaciones realizadas con los accionistas significativos de la Sociedad	Tipo de operación	Importe ('000 €)
ELEKTRA HOLDING AD	Préstamos obtenidos	34
31/12/2019		
Operaciones realizadas con los accionistas significativos de la Sociedad	Tipo de operación	Importe ('000 €)
ELEKTRA HOLDING AD	Amortización de préstamos	-21

Cabe señalar que durante los ejercicios 2018, 2019 y hasta la actualidad, el principal accionista de la Compañía (Elektra Holding, AD) ha realizado préstamos de títulos por un montante global de 5.388.000 títulos que se pusieron a disposición del grupo para la cobertura de diversas operaciones (ver Hechos Relevantes de fechas 26 de octubre de 2018, 16 de agosto de 2019, 10 de enero de 2020, 17 de enero de 2020 y 26 de marzo de 2020).

Tales acciones serán repuestas al principal accionista en una próxima emisión de nuevos títulos.

(ii) Operaciones realizadas con administradores y directivos de la Sociedad:

No se han realizado operaciones con administradores y directivos durante los períodos de referencia.

(iii) Operaciones realizadas entre personas, sociedades o entidades del grupo, y otras partes vinculadas:

31/12/2018		
Operaciones realizadas entre personas, sociedades o entidades del grupo	Tipo de operación	Importe ('000 €)
Arrizabal Elkarte SL (socio en filial TNL SL)	Pagos comerciales realizados	-33
Arrizabal Elkarte SL (socio en filial TNL SL)	Amortización de préstamos	-75
Familiares de personas vinculadas a directivos	Préstamos obtenidos	153

31/12/2019		
Operaciones realizadas entre personas, sociedades o entidades del grupo	Tipo de operación	Importe ('000 €)
Familiares de personas vinculadas a directivos	Préstamos obtenidos	1

1.10 Previsiones o estimaciones de carácter numérico sobre ingresos y costes futuros (ingresos o ventas, costes, gastos generales, gastos financieros, amortizaciones y beneficio antes de impuestos)

AKILES CORPORATION no ha publicado previsiones o estimaciones numéricas sobre los ingresos o costes futuros.

1.11 Declaración sobre el capital circulante

Después de haber efectuado el análisis necesario con la diligencia debida, el nuevo grupo AKILES CORPORATION no dispone del capital circulante suficiente para llevar a cabo su actividad durante los 12 meses siguientes a la fecha de presentación el Documento de Ampliación.

El déficit de capital circulante estimado sería de en torno a 3 millones de euros, que incluyen la puesta al día de saldos aplazados con administraciones públicas, entidades financieras y trabajadores en algunas empresas del grupo. Esta previsión asume la implementación con éxito de los acuerdos de reestructuración acordados hasta la fecha.

En este contexto, AKILES espera obtener los fondos necesarios para llevar a cabo su actividad, así como para realizar las inversiones previstas, mediante la

realización bien de una ampliación de capital en los próximos meses bien de una captación de deuda, potencialmente mediante la emisión de bonos de hasta 4M de euros.

En este sentido, la pasada Junta de accionistas celebrada el 15 de agosto de 2019 aprobó delegar en el Consejo de Administración de la Compañía la realización de un aumento de capital, mediante la emisión de nuevas acciones todas ellas con un valor nominal de un euro (1 €) cada una, hasta un importe nominal máximo del aumento de 150.000.000 (ciento cincuenta millones) de euros y con un plazo máximo hasta finales de 2023. Asimismo, se han contratado los servicios de un intermediario financiero (Epsion Capital, Ltd) para realizar las gestiones de captación de recursos ajenos.

1.12 Factores de Riesgo

Además de toda la información expuesta en el presente Documento de Ampliación, deben examinarse detenidamente los riesgos que se enumeran a continuación, los cuales, de materializarse, podrían afectar de manera adversa al negocio, los resultados o la situación financiera, económica o patrimonial del Emisor. Asimismo, debe tenerse en consideración que dichos riesgos podrían afectar al precio de las acciones de la Sociedad, lo que podría ocasionar una pérdida total o parcial de la inversión realizada.

Adicionalmente, podría darse el caso de que futuros factores de riesgo, actualmente desconocidos o no considerados como relevantes por la Sociedad, pudieran tener un efecto en el negocio, los resultados o la situación financiera, económica o patrimonial del Emisor.

Riesgo vinculado a la situación financiera de la Sociedad:

La sociedad mantiene una situación financiera muy compleja, tal como se ha descrito en el presente Documento de Ampliación.

Si la reorientación estratégica en marcha no llega a buen fin, y subsiguientemente no se da el perfeccionamiento del acuerdo con bonistas, o la originación de caja para el grupo derivada de la nueva estrategia no es la esperada para dar servicio a sus necesidades de caja a futuro, AKILES CORPORATION se podría ver abocada a la liquidación.

La reestructuración de la deuda con los principales bonistas está sujeto a una serie de condiciones que se están demorando por el tiempo incurrido por el grupo para abordar su proceso de reestructuración. Si tal acuerdo no se materializa, el grupo se vería probablemente abocado a la liquidación. Y tal riesgo de no materialización se ha elevado de manera muy relevante, tal como se explica en el apartado 1.5.2 del presente documento, toda vez que los bonistas principales han decidido suspender las negociaciones conducentes a la materialización de la reestructuración de su deuda, ante la falta de avances a su entender durante los últimos meses, y hasta que la Compañía presente una alternativa viable y suficiente a su entender. Asimismo, no han concedido un diferimiento en el cobro del último cupón de sus bonos, situando las emisiones en situación tácita de default.

Del mismo modo, se lleva más de un año sin atender el servicio de la deuda de la entidad financiera UBB, vinculada a las plantas de Bulgaria. La Compañía viene intentando enajenar los activos búlgaros para resolver tal endeudamiento, pero si la entidad financiera decidiese dejar de esperar más tiempo, y dado que es deuda con recurso a la matriz del grupo, éste podría verse abocado a la liquidación.

Adicionalmente, tal y como se comunicó por medio de hechos relevantes (16 de agosto de 2019 y 23 de octubre de 2019) AKILES acordó un préstamo con el fondo EUROPEAN HIGH GROWTH OPPORTUNITIES SECURITIZATION FUND de 250.000 euros que podría ser capitalizado con emisión de bonos obligatoriamente convertibles en acciones. A fecha, en virtud de la situación actual de la Compañía, esta negociación sigue abierta. En todo caso, el préstamo ha sido garantizado con 2.488.000 acciones de la Compañía.

Asimismo, dado el nivel de incertidumbre de la situación financiera de la Compañía a fecha, la estimación del déficit de capital circulante recogido en el apartado 1.11 del presente Documento de Ampliación, podría no llegar a coincidir con la realidad.

Riesgos vinculados a la financiación necesaria

Los ingresos que el grupo puede generar dependen en gran medida de la financiación externa o de la realización de las inversiones existentes para conseguir los flujos de efectivo. No se garantiza que la financiación externa esté disponible para el grupo en términos suficientes o atractivos.

Además, muchas de las inversiones del Emisor están en pequeñas empresas privadas y no son líquidas, por lo que el grupo puede no ser capaz de materializar sus inversiones rápidamente si fuese necesario, o incluso hacerlo a un precio que no sea atractivo. Cualquier fallo en un retorno adecuado de las inversiones, podría afectar a la liquidez del grupo y, en consecuencia, tener un efecto adverso importante en su negocio, condición financiera y resultados de las operaciones.

Se ha encargado a un intermediario la consecución de 4 millones de euros de recursos financieros. En caso de no tener éxito el grupo no tendría capacidad de enfrentar los compromisos que ha comprometido en varias de sus adquisiciones corporativas, que se verían retrocedidas afectando gravemente a las estrategias descritas en el presente documento. Subsiguiente se haría muy probable que el incumplimiento de los avances esperados por los bonistas con los que se alcanzó un primer acuerdo para abordar la reestructuración de su deuda derivase en una potencial liquidación de la Compañía. Tampoco habría liquidez para el funcionamiento ordinario de la misma.

Riesgo relacionado con la ejecución de operaciones corporativas

Una parte significativa de la estrategia de crecimiento de AKILES se basa en el desarrollo inorgánico mediante la adquisición de compañías. Si bien el grupo actúa con la máxima diligencia en la selección, el análisis y la ejecución de sus adquisiciones, el Emisor podría llevar a cabo transacciones que no tuvieran el impacto positivo previsto en el grupo, que tuvieran mayores costes de integración

de los previstos, o que provocaran pérdidas derivadas de contingencias ocultas no detectadas en el proceso de adquisición.

Cualquiera de estos riesgos, en caso de materializarse, podría tener un efecto adverso en los resultados, las perspectivas, la situación financiera, económica o patrimonial del grupo. Igualmente, la incapacidad del Emisor para encontrar o ejecutar adquisiciones que complementen su crecimiento podría suponer un impacto negativo en los resultados, las perspectivas, la situación financiera, económica o patrimonial del grupo.

Dada la situación financiera del grupo, y su actual capacidad operativa, el nivel de información que ha podido incorporarse al presente documento en relación con las Compañías adquiridas y opcionadas es muy limitado. Ello supone que el conocimiento por parte de los inversores a la hora de evaluar la coyuntura del grupo y sus perspectivas sea menos exhaustivo de lo que sería deseable, exponiendo a tales inversores en su toma de decisiones en relación con la Compañía a un elevado nivel de incertidumbre.

Riesgos derivados de la participación en las empresas del Grupo

El grupo invierte en parte en negocios que por definición son de riesgo alto. En particular, las empresas en las que se realizan inversiones pueden necesitar más capital del que la Compañía pueda proporcionar y en consecuencia podría verse abocado a diluirse en su posición, o el valor de su inversión podría verse afectado, lo que podría tener un efecto importante en la situación financiera del grupo.

El grupo tiene participación en empresas o puede realizar otras adquisiciones para desarrollar e implementar su estrategia o fortalecer su actividad. Sin embargo, los posibles beneficios o los rendimientos esperados de tales empresas conjuntas pueden ser difíciles de lograr o pueden ser menos valiosos que las estimaciones del grupo. Además, pueden surgir dificultades al integrar personas, operaciones, tecnologías y productos. Esto podría tener un efecto adverso importante en los negocios, la situación financiera y los resultados de las operaciones del grupo.

Además, el éxito de las adquisiciones depende en parte de la capacidad del Grupo para identificar y adquirir compañías y otros activos adecuados en términos aceptables y, una vez que se adquieren, de la integración exitosa en las operaciones del grupo, así como de su capacidad para identificar socios estratégicos adecuados. Cualquier incapacidad para implementar una estrategia de adquisición o un fallo en cualquier implementación particular de esta estrategia podría tener un impacto adverso en el negocio, la posición financiera y los resultados de las operaciones del grupo.

Riesgos derivados de los acuerdos con algunos bonistas

Tal y como se recoge en el apartado 1.3 del presente Documento, la deuda con el bonista EF FACET DISCRETIONARY PORTFOLIOS fue objeto de capitalización. Con EF FACET existe un acuerdo que establece que, si el valor medio de cotización de la acción en las 10 sesiones bursátiles previas a la de la admisión a cotización de las acciones emitidas a favor de EF FACET fuese inferior a 1 euro por acción, la

Compañía dispondrá de 6 meses para reponerle la diferencia entre ambos valores, bien en efectivo o bien en acciones.

En la actualidad la cotización de la Compañía está alejada del valor de un euro, siendo inferior, por lo que a fecha es muy probable que AKILES tenga que disponer de efectivo o de acciones a favor de EF FACET que compensen el acuerdo mencionado.

Riesgos derivados del perfeccionamiento de las operaciones corporativas

Algunas de las operaciones corporativas comentadas en el apartado 1.5 anterior, están pendientes del perfeccionamiento pleno de las mismas.

Asimismo, las adquisiciones de empresas ya realizadas por la Compañía, y que han sido objeto de inscripción en el Registro Mercantil de Bulgaria, tal y como se comenta en el apartado 1.5 del presente Documento de Ampliación, están sujetas a una condición resolutive en el caso de que no se consiga financiación para realizar una serie de inversiones previstas en las mismas.

De hecho, la adquisición de participaciones de la compañía TCV anunciada en 2019, se revertió en marzo de 2020 (ver Hecho Relevante de fecha 20 de marzo de 2020). Lo mismo ha sucedido con H-M Hotels (ver Hecho Relevante de fecha 3 de abril de 2020).

Riesgo derivado del COVID-19

La excepcionalidad de la situación generada por la pandemia del COVID-19, provocó la declaración del estado de emergencia por el Parlamento búlgaro desde el pasado 13 de marzo hasta el 13 de abril de 2020, y la adopción, en consecuencia, de medidas tendentes a evitar la propagación del citado virus, como la restricción de las entradas de ciudadanos de varios países europeos como España, Italia, Alemania, Irlanda, Francia, Reino Unido y otros durante el período de validez del Estado de Situación de emergencia.

A fecha la Compañía desconoce cómo afectará esta situación a la evolución de sus negocios y de su estrategia de reestructuración y viabilización a futuro, especialmente si la misma empeorase o se alargase en el tiempo, pero los primeros indicios auguran que de manera negativa, pues se está notando una reducción significativa en el consumo de sus gasolineras.

Asimismo, algunas de las operaciones corporativas comentadas en el apartado 1.5 anterior, están pendientes del perfeccionamiento pleno de las mismas, por lo que esta situación generalizada de crisis podría retrasar, perjudicar o impedir el perfeccionamiento de estas, poniendo en riesgo todo el plan de reestructuración del grupo.

En general, la situación de dificultad de la Compañía y todos los riesgos contemplados en este documento se ven si cabe aumentados por esta situación.

Riesgo derivado de la implementación comercial con éxito

El éxito financiero del grupo depende en gran medida de la capacidad de implementación de las estrategias comerciales. Es posible que el grupo no sea capaz de implementar con éxito sus estrategias comerciales, y estas estrategias pueden no ser las adecuadas para mejorar los resultados de las operaciones del grupo o llegar a justificar sus costes. Cualquier fallo en el desarrollo, revisión o implementación de las estrategias comerciales del grupo, podría tener un efecto material adverso en el negocio, la situación financiera y los resultados de las operaciones del grupo.

Riesgos de tipos de cambio de divisas

La utilización de monedas distintas del euro en el curso de la actividad empresarial de AKILES implica un riesgo de tipo de cambio.

AKILES es una compañía búlgara y realiza sus actividades en varios países y, por tanto, está expuesto a riesgos financieros que puedan surgir como consecuencia del tipo de cambio. Las fluctuaciones cambiarias podrían generar pérdidas si los activos denominados en monedas con un tipo de cambio descendente pierden valor.

Riesgos relacionados con la gestión y fidelización de talento

El éxito futuro del grupo depende en gran medida de los servicios continuos y las contribuciones de su alta gerencia, la pérdida de los cuales podría tener un efecto material adverso en el negocio del grupo. El éxito futuro de la Compañía también depende sustancialmente de su capacidad para continuar atrayendo, reteniendo y motivando a personal altamente cualificado. No puede garantizarse que el grupo pueda continuar atrayendo y reteniendo a dichos empleados cualificados, y el no hacerlo podría resultar en una reducción en los resultados comerciales esperados por la Compañía.

Riesgos vinculados a la evolución y liquidez de las acciones

Los mercados de valores presentan en el momento de la elaboración del presente Documento de Ampliación una elevada volatilidad, fruto de la coyuntura que la economía y los mercados vienen atravesando. Ello podría redundar en la propia volatilidad de la evolución del comportamiento del precio de la acción.

La inversión en las acciones de la Sociedad es considerada como una inversión que conlleva una liquidez menor que la inversión en compañías cotizadas en un mercado regulado y por consiguiente los inversores han de tener en cuenta que (i) la inversión puede ser difícil de deshacer, no existiendo garantías de que los inversores vayan a recuperar el 100% de su inversión, y (ii) el valor de la inversión en la Compañía puede aumentar o disminuir, pero el precio de mercado de las acciones puede no reflejar el valor intrínseco de AKILES CORPORATION.

2 INFORMACIÓN RELATIVA A LA AMPLIACIÓN DE CAPITAL

2.1 Número de acciones de nueva emisión cuya incorporación se solicita y valor nominal de las mismas. Referencia a los acuerdos sociales adoptados para articular la ampliación de capital. Información sobre la cifra de capital social tras la ampliación de capital en caso de suscripción completa de la emisión

Con anterioridad a las ampliaciones de capital que se recogen en el presente Documento de Ampliación, la Sociedad contaba con un capital social de 20.918.186 euros, representado por 20.918.186 acciones con un valor nominal de 1 euro cada una de ellas, totalmente suscritas y desembolsadas, con idénticos derechos y constituyendo una única clase y serie.

Tal y como se ha indicado en el apartado 1.3 de este Documento de Ampliación, la Junta General Ordinaria celebrada el pasado 15 de agosto de 2019, acordó, entre otros puntos del orden del día, la ejecución de tres ampliaciones de capital, mediante la compensación de los siguientes derechos de cobro y capitalización de bonos:

- Se acordó aumentar el capital de la Compañía mediante la aportación no dineraria de los derechos de cobro de Omarov Abdullagadzhi Omarovich frente a la Compañía bajo acuerdo de transferencia de acciones de 29 de marzo de 2019, por un importe de 4.500.000 (cuatro millones quinientos mil) euros. Omarov Abdullagadzhi Omarovich suscribe 4.500.000 (cuatro millones quinientos mil) nuevas acciones ordinarias con un valor nominal de 1 euro por acción.
- Se acordó aumentar el capital de la Compañía mediante la aportación no dineraria de los derechos de cobro de Stanislav Raynov Novakov frente a la Compañía bajo acuerdo de transferencia de acciones de 3 de abril de 2019, por un importe de 99.700 (noventa y nueve mil setecientos) euros. Stanislav Raynov Novakov suscribe 99.700 (noventa y nueve mil setecientos) nuevas acciones ordinarias con un valor nominal de 1 euro por acción.
- Se acordó aumentar el capital de la Compañía a través de una aportación no dineraria, de derechos de cobro de EF FACET DISCRETIONARY PORTFOLIO, mediante la conversión en acciones de los bonos de la que esta última era titular, bajo acuerdo de conversión de bonos de 10 de julio de 2019, por un importe de 1.849.925 (un millón ochocientos cuarenta y nueve mil novecientos veinticinco) euros. EF FACET DISCRETIONARY PORTFOLIO suscribe 1.849.925 (un millón ochocientos cuarenta y nueve mil novecientos veinticinco) nuevas acciones ordinarias con un valor nominal de 1 euro por acción.

Tal y como se publicó mediante hecho relevante de fecha 6 de noviembre de 2019, dichos acuerdos de aumento de capital fueron inscritos en el Registro Mercantil de Bulgaria.

Importe de la emisión y acciones emitidas:

Atendiendo a lo anterior, el capital social se ha incrementado en un importe nominal de 6.449.625 euros, mediante la emisión y puesta en circulación de 6.449.625 de nuevas acciones ordinarias de 1 euro de valor nominal cada una de ellas, sin prima de emisión y totalmente suscritas por Omarov Abdullagadzhi Omarovich, Stanislav Raynov Novakov y EF FACET DISCRETIONARY PORTFOLIO, mediante la compensación de los derechos de cobro y capitalización de bonos que ostentaban frente a la Sociedad y, por tanto, sin reconocimiento de derecho de suscripción preferente alguno. Cabe señalar que a fecha del presente Documento las nuevas acciones dirigidas a Omarov Abdullagadzhi Omarovich y a Stanislav Raynov Novakov están sin entregar por parte de la Compañía.

Las nuevas acciones serán de la misma clase y serie que las actualmente en circulación y conferirán los mismos derechos políticos y económicos.

Las nuevas acciones están representadas mediante anotaciones en cuenta e inscritas en el sistema de registro del Depositario Central Búlgaro CDAD.

Capital resultante de la operación:

Tras estas ampliaciones de capital, inscritas conjuntamente en el Registro Mercantil de Bulgaria el 6 de noviembre de 2019, el capital social de la sociedad asciende a 27.367.811 euros y está dividido en un total de 27.367.811 acciones, con un valor nominal de 1 euro cada una de ellas, representadas mediante anotaciones en cuenta, totalmente suscritas y desembolsadas, con idénticos derechos, constituyendo una única clase y serie.

Toda vez que la transacción relativa a H-M Hotels se ha retrocedido, tal como se ha expuesto con anterioridad en el presente documento, las acciones emitidas correspondientes a tal transacción serán amortizadas próximamente.

Incorporación a negociación:

La Sociedad solicitará la incorporación a negociación en MAB Empresas en Expansión de la totalidad de las nuevas acciones emitidas estimando que, salvo imprevistos, las nuevas acciones serán incorporadas al MAB una vez realizada la inscripción de las acciones nuevas como anotaciones en cuenta en los registros de la Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (en adelante, "Iberclear") y de sus Entidades Participantes y en el menor plazo posible desde la publicación del presente Documento de Ampliación.

2.2 Descripción de la fecha de inicio y del periodo de suscripción de las acciones de nueva emisión con detalle, en su caso, de los periodos de suscripción preferente, adicional y discrecional, así como indicación de la previsión de suscripción incompleta de la ampliación de capital

Los aumentos de capital por compensación de créditos no llevan aparejados derechos de suscripción preferente de conformidad con la legislación mercantil

búlgara. Las nuevas acciones han sido íntegramente suscritas en el momento de la adopción del acuerdo de ampliación por parte de la Junta General.

2.3 En la medida en que la entidad emisora tenga conocimiento de ello, información relativa a la intención de acudir a la ampliación de capital por parte de los accionistas principales o los miembros del Consejo de Administración

Los suscriptores de las ampliaciones de capital contempladas en el presente Documento de Ampliación de Capital son los que se han identificado en el apartado 1.3 del mismo, y por tanto ningún accionista principal ni consejero de la Compañía ha suscrito las nuevas acciones.

Asimismo, cabe señalar que el suscriptor Omarov Abdullagadzhi Omarovich, pasa a ostentar una participación significativa en la compañía (16,4% del capital social) tras la ampliación de capital.

2.4 Características principales de las acciones de nueva emisión y los derechos que incorporan, describiendo su tipo y las fechas a partir de las que sean efectivos. Actualización en caso de ser distintas de las descritas en el Documento Informativo de Incorporación o, en su caso, último Documento de Ampliación Completo

El régimen aplicable a las acciones de la Sociedad es el relativo a la legislación búlgara. Entre otras normativas de aplicación, cabe mencionar la Bulgarian Commercial Act, la Bulgarian Trade Registry Act, la Ordenanza N° 1/14.02.2007 del Ministerio de Justicia de Bulgaria para la actividad, inscripciones y acceso al Registro Mercantil, la normativa de procedimiento del depositario central de Bulgaria (CSD), o la Council Regulation (EC) N° 2157/2001 de 8 de octubre de 2001 relativa al Estatuto de Compañía Europea (SE).

Las acciones de nueva emisión de la Sociedad están representadas por medio de anotaciones en cuenta e inscritas en el sistema de registro del Depositario Central Búlgaro CDAD.

El Emisor designa a BNP Paribas Securities Services Sucursal en España como entidad de Enlace en relación con la emisión, para que, en todos aquellos supuestos en los que el Emisor no actúe directamente y así le requiera, represente al Emisor ante las instituciones españolas públicas o privadas en relación con todas aquellas actividades que sean necesarias o convenientes para la inclusión de las acciones en los registros a cargo de Iberclear y de sus Entidades Participantes y la subsiguiente incorporación en el MAB.

Las acciones de la Sociedad están denominadas en euros.

Las acciones objeto de la ampliación serán acciones ordinarias. Se hace constar que no existe otro tipo de acciones en la Sociedad, y que las acciones objeto de la ampliación gozarán de los mismos derechos políticos y económicos que las acciones de AKILES actualmente en circulación a partir de la fecha en la que la ampliación de capital se declare suscrita y desembolsada.

2.5 En caso de existir, descripción de cualquier condición estatutaria a la libre transmisibilidad de las acciones de nueva emisión, compatible con la negociación en el MAB-EE

A fecha del presente documento no existen condiciones estatutarias a la libre transmisibilidad de acciones de nueva emisión.

3 OTRAS INFORMACIONES DE INTERÉS

El pasado 11 de febrero de 2020 la Compañía convocó Junta General Extraordinaria de Accionistas, cuya celebración estaba prevista para el 20 de marzo de 2020 en segunda convocatoria, pero debido a la situación generada por la pandemia del COVID-19, la celebración de dicha Junta se pospone hasta que las circunstancias permitan que ésta pueda llevarse a cabo (ver Hechos Relevantes de fechas 11 de febrero de 2020, 5 de marzo de 2020 y de 20 de marzo de 2020).

En el orden del día se incluía la aprobación de diversas operaciones de ampliación de capital que ya habían sido sometidas a aprobación en la Junta General Ordinaria de Accionistas del pasado 15 de agosto de 2019 (ver Hecho Relevante de 16 de agosto de 2019).

Por otra parte, tal como se puso en conocimiento del mercado a través de Hecho Relevante de fecha 19 de febrero de 2020, la filial de AKILES, ENERGOTEC ECO, AD ha suscrito, en fecha 14 de febrero de 2020, un contrato de compra preliminar del 50% del capital social de la empresa OIL Distribution, EOOD que opera tres estaciones de servicio en las ciudades de Sofía, Velingrad y Rakitovo, cuya contraprestación se realizará mediante la entrega por parte de AKILES del 1% de las acciones de ENERGOTEC ECO, AD. La transacción está supeditada a due diligence y a la inversión por parte de AKILES (a través de ENERGOTEC) de 100.000 euros en circulante no más tarde del 30 de mayo de 2020 con el fin también de aumentar su producción y rentabilidad.

Adicionalmente, como refleja el mismo Hecho Relevante de fecha 19 de febrero de 2020, también con fecha 14 de febrero de 2020, ENERGOTEC ECO, AD ha suscrito un contrato de compra preliminar del 50% del capital social de BSB Oil, EOOD, sociedad que opera un depósito fiscal de almacenamiento de combustibles en Velingrad. La contraprestación de esta operación se realizará también mediante la entrega por parte de AKILES del 4% de las acciones de ENERGOTEC ECO, AD. La transacción está supeditada a due diligence y a la inversión en circulante de 400.000 euros por parte de AKILES (a través de ENERGOTEC) no más tarde del 30 de mayo de 2020.

4 ASESOR REGISTRADO Y OTROS EXPERTOS ASESORES

4.1 Información relativa al Asesor Registrado, incluyendo las posibles relaciones y vinculaciones con el emisor

AKILES CORPORATION, SE designó con fecha 2 de enero de 2013, a DCM Asesores, Dirección y Consultoría de Mercados, S.L., como Asesor Registrado, cumpliendo así el requisito fijado en la Circular 2/2018, de 24 de julio, modificada por la Circular 1/2019, de 29 de octubre, relativa a los requisitos y procedimiento aplicables a la incorporación y exclusión en el Mercado Alternativo Bursátil de acciones emitidas por empresas en expansión y por sociedades anónimas cotizadas de inversión en el mercado inmobiliario (SOCIMI). En dicha Circular se establece la necesidad de contar con un Asesor Registrado en el proceso de incorporación al MAB para Empresas en Expansión y en todo momento mientras la Sociedad esté presente en dicho mercado.

DCM Asesores fue autorizado por el Consejo de Administración del MAB como Asesor Registrado el 19 de junio de 2008, según se establecía en la Circular 10/2010 relativa al Asesor Registrado en el Mercado Alternativo Bursátil (actualmente Circular 16/2016), y está debidamente inscrita en el Registro de Asesores Registrados del MAB.

DCM Asesores, Dirección y Consultoría de Mercados, S.L. se constituyó en A Coruña el día 9 de abril de 2008, por tiempo indefinido, y está inscrita en el Registro Mercantil de A Coruña al Tomo 3.307, Folio 139, Hoja N° C-43.646, con C.I.F. B-70160296 y domicilio social en Ctra. Nacional VI, KM.586, Finca las Cadenas (San Pedro de Nos), 15176 Oleiros (A Coruña).

DCM y sus profesionales tienen experiencia dilatada en todo lo referente a los mercados de valores y operaciones de capital. El grupo de profesionales de DCM que presta el servicio de Asesor Registrado está formado por un equipo multidisciplinar que aseguran la calidad y rigor en la prestación del servicio.

AKILES CORPORATION y DCM Asesores, declaran que no existe entre ellos ninguna relación ni vínculo más allá del de Asesor Registrado descrito en el presente apartado.

4.2 En caso de que el Documento de Ampliación incluya alguna declaración o informe de tercero emitido en calidad de experto se deberá hacer constar, incluyendo cualificaciones y, en su caso, cualquier interés relevante que el tercero tenga en la entidad emisora

En el Anexo II del presente Documento se recogen, en búlgaro, los informes de evaluación de los expertos designados por el Registro Mercantil de Bulgaria en relación con las tres ampliaciones de capital que se detallan en el apartado 1.3.

Interravers y H-M Hotels fueron valoradas por los expertos Angel Georgiev Konstantinov, Evgeniy Metodiev Kanev y Angel Harizanov Kovachev.

La capitalización de los bonos correspondientes a EF FACET fue valorada por los expertos Violeta Stoyanova Kasarova, Emil Ivanov Neshev y Maria Lyubenova Angelova.

4.3 Información relativa a otros asesores que hayan colaborado en el proceso de incorporación de las acciones de nueva emisión en el MAB-EE

Además de DCM Asesores, Dirección y Consultoría de Mercados, S.L. como Asesor Registrado, han prestado sus servicios en relación con la incorporación de las acciones de nueva emisión de AKILES al MAB-EE objeto del presente Documento de Ampliación:

- (i) BNP Paribas Securities Services Sucursal en España ha prestado servicios de asesoramiento como entidad agente y como entidad enlace de la Sociedad.

5 ANEXOS

ANEXO I: Información financiera semestral a 30 de junio de 2019 de AKILES CORPORATION, SE.



En Sofía, a 31 de octubre de 2019

Muy Señores Nuestros,

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 228 del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, así como en la Circular 6/2018 del Mercado Alternativo Bursátil (MAB) ponemos en conocimiento la siguiente información financiera semestral a 30 de junio de 2019:

Índice

- Reorientación de la Compañía
- Medidas tomadas para la reestructuración de la empresa en este ejercicio de transición
- Empresas ya firmadas e incorporadas dentro del Grupo en este ejercicio de transición
- Simulación Proforma 2019
- Actualización sobre la ampliación de capital
- Informe de revisión limitada de los Estados Financieros intermedios individuales y consolidados condensados de EBIOS Energy, SE a 30 de junio de 2019.

D. José Óscar Leiva Méndez

Presidente de EBIOS ENERGY, SE

- **Reorientación de la Compañía**

La reorientación estratégica de la Compañía (explicada también en el Hecho Relevante de 9 de junio de 2019), pasando de ser una empresa holding que invertía únicamente en tecnologías de gasificación para la eliminación del residuo y en tecnologías de gestión y recogida inteligente del mismo, a ser un grupo que ha ampliado su universo de inversión para ampliar su base de filiales con ebitda positivos y focalizarse en sectores de generación de caja recurrente **con el objetivo de entrar en resultados positivos en la mayor brevedad posible**. En concreto:

- a. Sector utilities e infraestructuras
- b. Sector turismo y ocio

- **Medidas tomadas para la reestructuración de la empresa en este ejercicio de transición**

- La culminación de la negociación con los bonistas en el marco del proceso de reestructuración de la Compañía (ver Hecho Relevante de fecha 9 de junio de 2019), por un importe total de 19 millones de euros para sanar las cuentas y poder ampliar el acceso al mercado de capitales y agilizar la incorporación de nuevas compañías para el Grupo.
- Por principio de prudencia, el management ha decidido deteriorar el balance fruto del proceso de reestructuración con el ánimo de encarar el futuro de la Compañía con un balance más ajustado a las nuevas líneas de negocio de Akiles. En concreto:
 - o Se ha asignado unos deterioros de 6,970M€ en concepto de la depreciación de la planta de Bulgaria y de Italia, 5M€ y 1,970M€ respectivamente.
 - o Se ha reflejado una pérdida de valoración de la participación financiera en Eqtec de 3,229 M€.
- Incorporación de dos nuevos consejeros en el Grupo: Juan Molins Monteys y Onofre Servera Andreu.

Dejando de lado los deterioros asignados a este primer semestre para sanear el balance y las cuentas, los resultados de explotación empiezan a reflejar las medidas de

reestructuración implementados, pasando de -2.543 M€ en el primer semestre de 2018 a -0.654 M€ en el primer semestre de 2019. Estos datos no incluyen el impacto positivo de las nuevas empresas en las cuentas ya que se han incorporado con posterioridad a la fecha de 30 de junio de 2019 y serán visibles para el cierre de 2019.

	Hasta 30 de junio 2019 EUR'000	Hasta 30 de junio 2018 EUR'000
Ventas	1.527	2.085
Otras ventas	0	126
Consumos de materias primas y consumibles	-27	-472
Coste de los productos vendidos	-1.277	-959
Coste de servicios contratados	-301	-873
Gastos por prestaciones a los empleados	-433	-1.539
Otros Gastos	-107	-602
Depreciaciones y Amortizaciones	-36	-309
Resultados Operativos sin deterioros	-654	-2.543
Pérdidas por deterioros	-6.970	-5.187
Resultado Operativo con deterioros	-7.624	-7.730
Ingresos financieros	12	-
Costes financieros	-2.469	-1.622
Resultados Financiero	-2.457	-1.622
Participación en la pérdida de patrimonio contabilizado de las sociedades participadas	-531	-
Pérdida procedente de la inversión en empresas asociadas	-3.229	-
Pérdidas antes de impuestos	-13.841	-9.352
Impuestos	-78	79
Resultados después de impuestos	-13.919	-9.273
Resultado del ejercicio procedente de operaciones interrumpidas	-	23
Pérdidas del periodo	-13.919	-9.250

- **Empresas ya firmadas e incorporadas dentro del Grupo en este ejercicio de transición:**

PETROLPROM



- AKILES posee actualmente el 50,5% de Petrolprom, adquirido a mediados de 2019, que opera 11 estaciones de servicio en Bulgaria. Petrolprom a su vez compró el 100% de la empresa Silena que se dedica a la venta de líquidos consumibles para coches.
- También se ha firmado la compraventa del 50% de la empresa Gas Oil Terminal propietaria de 1 gasolinera en Sofia sujeto a nuestra inversión en circulante de 125.000Eur hasta el plazo máximo de 28 de febrero de 2020.
- Adicionalmente, en fecha de 18 de octubre, se han adquirido el 50% de las empresas mediante contrato preliminar NIK MAR PLUS y MVP KOREKT que operan 5 gasolineras en Sofia. La escrituración está sujeta a la DD y la inversión en circulante por parte de Akiles de 400.000 € hasta el plazo máximo 28 de febrero de 2020.
- Jurídicamente se está estructurando un holding de empresas del sector Gas & Oil con el nombre de ENERGOTEC AD para aglutinar las empresas del sector.
- Energotec contará con: Petrolprom, Silena, Gas Oil Terminal, Nik Mar Plus y MVP Korekt
- **La facturación agregada de 2018 es de € 11,5M, la estimada de 2019e € 16.7M**

EUR '000	Ingresos 2018	Ebitda 2018	Ingresos 2019e	Ebitda 2019e
Petrolprom + Silena	4.098	87	5.884	317
Gas Oil Terminal	1.845	39	2.199	85
MVP Korekt	2.374	130	5.113	280
Nik Mar Plus	3.230	428	3.579	295
Total Agregado	11.548	684	16.774	977



TCV. Compañía de Telecomunicaciones.

- Proveedor situado en Varna, Bulgaria. TCV proporciona una amplia gama de servicios de telecomunicaciones, productos de entretenimiento y soluciones empresariales, incluidos dispositivos móviles y fijos, telefonía, servicios de voz, acceso a Internet de banda ancha de alta velocidad a través de redes de fibra óptica, TV y servicios multimedia, y soluciones de datos y TI para sus clientes residenciales y corporativos clientes.
- Inversión estratégica con flujos de caja recurrentes.
- Plan estratégico basado en el modelo de absorción de competidores con el objetivo de agregar volumen de facturación, ebitda y consolidarse como uno de los principales actores en el sector de telecomunicaciones del país.
- **Volumen de negocio 2018 € 1.2M, 2019e € 1.3M**

EUR '000	Ingresos 2018	Ebitda 2018	Ingresos 2019e	Ebitda 2019e
TCV	1.064	372	1.310	603

BYALA BEACH RESORT



- Hotel situado en el mar negro en un acantilado sobre la playa de arena en Byala.
- La compra está sujeta a condición resolutive en el caso de que no se haga una inversión de 250.000 € hasta mediados de diciembre.
- **Volumen de negocio en 2018 de 916.000€ y 2019e de 953.000 €**

EUR '000	Ingresos 2018	Ebitda 2018	Ingresos 2019e	Ebitda 2019e
Byala	916	384	953	391

INTERAVERS (HOTEL AQUAMARINE)

- Hotel situado en el mar negro en un acantilado sobre la playa de arena en Obzor
- Aquamarine fase 1 tiene 86 habitaciones y Aquamarine fase 2 está en construcción y tendrá una vez finalizado otras 150 habitaciones.
- Es un hotel que cuando esté en explotación será dirigido a clientes, principalmente tercera edad, que desean obtener tratamientos de medicina preventiva y de regeneración celular.
- La compra está sujeta a condición resolutive en el caso de que no se consiga la financiación para la construcción de la fase 2.

Simulación Proforma 2019

La empresa considera oportuno hacer una **simulación proforma para el ejercicio 2019** bajo el supuesto de que las empresas ya firmadas a fecha de 31 de octubre (no incluye las empresas en vías de incorporación y negociaciones en curso) hubieran sido incorporadas desde el 1 de enero de 2019 para compartir con sus accionistas el impacto en las cuentas de 2019 del grupo.

Cuenta de Pérdidas y Ganancias Proforma en '000 €		2019e
Ingresos Totales		20.870
Akiles Matriz		0
Winttec		1.833
Energotec		16.774
TCV		1.310
Byala		953
Gastos Totales		19.821
Akiles Matriz		954
Winttec		1.800
Energotec		15.798
TCV		707
Byala		562
Resultado de Explotación		1.049

**AKILES Matriz es la oficina central que soporta los costes fijos de management que gestiona todo el Grupo, que entre ellos incluyen los departamentos de administración, legales, corporate y contabilidad.*

***Los datos reflejados han sido proporcionados por las empresas directamente y en base a sus estimaciones más recientes.*

****Esta simulación no incluyen los deterioros de este año antes descritos.*

- **Actualización sobre la ampliación de capital**

A continuación, les proporcionamos el estado individualizado de las empresas que participan en la ampliación de capital.

Recordemos que AKILES incorpora alrededor del 50% de las empresas y se materializan mediante el pago en acciones de EBIOS S a 1€ de valor nominal.

Estado de las transacciones:

- Petrolprom: Incorporada. Valor del 50,5%: 540.000€
- TCV: Incorporada. Valor del 50%: 1.300.000€
- Byala Beach Resort: incorporada. Valor del 50%: 99.700€
- Interavers (Aquamarine): Incorporada. Valor del 50%: 4.500.000 €
- Home Care Holidays: La evaluación fue asignada por el Registro Mercantil y hasta ahora no se ha completado debido a la demora de los tasadores y del Registro Mercantil.
- Tempo Store: El Consejo de Administración ha desestimado su incorporación debido a que ha decidido finalmente no participar en el sector retail por el riesgo de verse afectado ante una futura próxima crisis y así mantener el foco en los dos sectores ya presentes.

La entrega de las acciones como pago de las adquisiciones se materializarán una vez se haya inscrito la ampliación de capital en el Registro Mercantil, donde además se verán reflejados también los cambios aprobados en la última Junta General de 15 de Agosto tales como el cambio de denominación social a AKILES Corporation SE y el cambio del Consejo de Administración.

- Informe de revisión limitada de los Estados Financieros intermedios individuales y consolidados condensados de EBIOSS Energy, SE a 30 de junio de 2019.

EBIOSS ENERGY SE

CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019

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DIRECTORS AND OTHER OFFICERS

Executive Directors:

Jose Oscar Leiva Mendez
Luis Sanchez Angrill

Registered Seat

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58 Bulgaria Blvd.
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Legal Consultant

Angel Panayotov
58 Bulgaria Blvd.
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Bank

BNP Paribas Securities Services, Spain, Spain
Gestion de Patrimonios Mobiliarios Sociedad de Valores S.A., Spain
Unicredit Bulbank AD, Bulgaria
United Bulgarian Bank, Bulgaria
Raiffeisen Bank AD, Bulgaria
Banco de Sabadell S.A., Spain
Banco Popular Portugal S.A., Spain
Banco Bilbao Vizcaya Argentaria S.A., Spain
CaixaBank S.A., Spain
Andbank, Spain

Reviewer

Crowe Bulgaria Audit EOOD
55 6-ti Septemvri Str.
Sofia 1142
Bulgaria

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Six months to 30 June 2019 EUR'000	Six months to 30 June 2018 EUR'000
Revenue	5	1,527	2,085
Other revenue		-	126
Raw materials and consumables used		(27)	(472)
Cost of goods sold		(1,277)	(959)
Expenses for hired services		(301)	(873)
Employee benefit expenses	6	(433)	(1,539)
Depreciation and amortisation		(36)	(309)
Impairment losses	7	(6,970)	(5,187)
Other expenses		(107)	(602)
Loss from operating activities		(7,624)	(7,730)
Finance income		12	-
Finance costs		(2,469)	(1,622)
Net finance costs	8	(2,457)	(1,622)
Share of loss of equity accounted investees		(531)	-
Loss on disposal of associates	12	(3,229)	-
Loss before income tax		(13,841)	(9,352)
Income tax benefit		(78)	79
Loss for the period from continuing operations		(13,919)	(9,273)
Profit for the period from discontinued operations		-	23
Loss for the period		(13,919)	(9,250)
Other comprehensive income/(loss)			
<i>Items that will be reclassified to profit or loss:</i>			
Foreign currency translation differences		7	149
Other comprehensive (loss)/income for the period, net of tax		7	149
Total comprehensive loss for the period		(13,912)	(9,101)
Loss attributable to:			
Owners of the parent		(13,890)	(8,023)
Non-controlling interests		(29)	(1,227)
Loss for the period		(13,919)	(9,250)
Total comprehensive loss attributable to:			
Owners of the parent		(13,883)	(7,924)
Non-controlling interests		(29)	(1,177)
Total comprehensive loss for the period		(13,912)	(9,101)
Basic loss per share (EUR)	18	(0.66)	(0.38)

On 30.10.2019 the Board of Directors of EBIOSS ENERGY SE authorised these condensed interim consolidated financial statements for issue.

Executive Director (Jose Oscar Leiva-Mendez)

Preparer (Sonia Mihaylova):

Reviewed according to the review report dated 30.10.2019

Crowe Bulgaria Audit EOOD, Audit firm

Georgi Kaloyanov, Managing partner

Registered auditor responsible for the review

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 June 2019 EUR'000	31 December 2018 EUR'000 Restated
Assets			
Property, plant and equipment	9	1,492	3,227
Intangible assets	10	5,425	5,407
Goodwill	11	1,326	699
Investments in associates	12	-	7,259
Other investments	13	1,841	115
Trade and other receivables		62	62
Loans provided		10	-
Deferred tax assets		638	716
Non-current assets		10,794	17,485
Inventory	15	548	468
Trade and other receivables		1,114	940
Cash and cash equivalents	16	729	87
Loans provided		290	246
		2,681	1,741
Assets classified as held for sale	14	15,560	20,560
Current assets		18,241	22,301
Total assets		29,035	39,786
Equity			
Share capital	17.1	20,918	20,918
Share premium	17.2	15,614	15,614
Revaluation surplus		150	150
Translation reserve		-	(7)
Accumulated loss		(40,895)	(27,005)
Equity attributable to owners of the parent		(4,213)	9,670
Non-controlling interests		(377)	(262)
Total equity		(4,590)	9,408
Liabilities			
Loans and borrowings	19	13,480	15,898
Deferred tax liabilities		578	578
Provisions		238	238
Trade and other payables		250	-
Lease liabilities		144	-
Non-current liabilities		14,690	16,714
Loans and borrowings	19	13,990	10,022
Trade and other payables		4,716	3,163
Contract liabilities		140	478
Lease liabilities		89	1
Current liabilities		18,935	13,664
Total liabilities		33,625	30,378
Total equity and liabilities		29,035	39,786

On 30.10.2019 the Board of Directors of EBIOSS ENERGY SE authorised these condensed interim consolidated financial statements for issue.

Executive Director (Jose Oscar Leiva Mendez)

Preparer (Sonia Mihaylova)

Reviewed according to the review report dated 30.10.2019

Crowe Bulgaria Audit EOOD, Audit firm
Georgi Kaloyanov, Managing partner
Registered auditor responsible for the review

ЕБИОС ЕНЕРДЖИ ЕД
София
EBIOSS ENERGY SE
Sofia

EBIOSS ENERGY SE

30 June 2019

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital EUR'000	Share premium EUR'000	Revaluation surplus EUR'000	Translation reserve EUR'000	Retained earnings EUR'000	Total attributable to owners of the Parent EUR'000	Non-controlling interest EUR'000	Total equity EUR'000
Balance at 1 January 2019 as previously reported	20,918	15,614	150	(7)	(26,505)	10,170	(262)	9,908
Impact of correction of errors	-	-	-	-	(500)	(500)	-	(500)
Restated balance at 1 January 2019	20,918	15,614	150	(7)	(27,005)	9,670	(262)	9,408
Total comprehensive loss	-	-	-	-	(13,890)	(13,890)	(29)	(13,919)
Loss for the period	-	-	-	7	-	7	-	7
Other comprehensive loss	-	-	-	7	(13,890)	(13,883)	(29)	(13,912)
Total comprehensive loss	-	-	-	7	(13,890)	(13,883)	(29)	(13,912)
Contributions and distributions	-	-	-	-	-	-	(86)	(86)
Acquisition of subsidiary with non-controlling interest	-	-	-	-	-	-	(86)	(86)
Total contributions and distributions	-	-	-	-	-	-	(86)	(86)
Total transactions with owners of the Company	-	-	-	7	(13,890)	(13,883)	(115)	(13,998)
Balance at 30 June 2019	20,918	15,614	150	-	(40,895)	(4,213)	(377)	(4,590)

On 30.10.2019 the Board of Directors of EBIOSS ENERGY SE authorised these interim consolidated financial statements for issue

Executive Director (Jose Oscar Leiva Mendez):

Reviewed according to the review report dated 30.10.2019

Crowe Bulgaria Audit EOOD, Audit firm
Georgi Kaloyanov, Managing Partner
Registered auditor responsible for the review

ЕБИОС ЕНЕРДЖИ ЕД
София
.....
EBIOSS ENERGY SE
Sofia

Prepared (Sofia Mihaylova):

The notes on pages 8 to 35 are an integral part of these condensed interim consolidated financial statements.

EBIOSS ENERGY SE

30 June 2019

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Share capital	Share premium	Reserve for own shares	Revaluation surplus	Translation reserve	Retained earnings	Total attributable to owners of the Parent	Non-controlling interest	Total equity
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Restated balance at 1 January 2018	20,918	15,662	(74)	149	(41)	(12,366)	24,248	(1,788)	22,460
Total comprehensive loss									
Loss for the period	-	-	-	-	-	(8,023)	(8,023)	(1,227)	(9,250)
Other comprehensive loss	-	-	-	-	99	-	99	50	149
Total comprehensive loss	-	-	-	-	99	(8,023)	(7,924)	(1,177)	(9,101)
Transactions with owners of the Company									
<i>Contributions and distributions</i>									
Own shares acquired	-	(510)	(964)	-	-	-	(1,474)	-	(1,474)
Own shares sold	-	469	1,028	-	-	-	1,497	-	1,497
Subsidiary capital increase	-	-	-	-	-	-	-	286	286
Total contributions and distributions	-	(41)	64	-	-	-	23	286	309

Total transactions with owners of the Company

	-	(41)	64	-	99	(8,023)	(7,901)	(891)	(8,792)
Balance at 30 June 2018	20,918	15,621	(10)	149	58	(20,389)	16,347	(2,679)	13,668

On 30.10.2019 the Board of Directors of EBIOS ENERGY SE authorised these condensed interim consolidated financial statements for issue.

Executive Director (Jose Oscar Leiva Mendez):

Reviewed according to the review report dated 30.10.2019

ЕБИОС ЕНЕРДЖИ ЕД
София

Prepared (Sonia Mincheva):

Гроув България Аудит ЕООД, Audit firm
Georgi Kaloyanov, Managing Partner
Registered auditor responsible for the review



The notes on pages 8 to 35 are an integral part of these condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months to 30 June 2019 EUR'000	Six months to 30 June 2018 EUR'000
Loss before tax	(13,841)	(9,352)
Adjustments to loss:		
Depreciation and amortisation	36	309
Interest expense	1,024	1,557
Other finance costs	25	65
Share of loss of equity accounted investees	531	-
Loss on share lending	225	-
Investment loss	1,195	-
Impairment losses and write-offs	6,970	5,187
Changes in provisions	-	4
Loss on disposal of associates	3,229	-
Gain from sale of property, plant and equipment	-	(3)
Cash flows from operations before working capital changes	(606)	(2,233)
Change in:		
Inventories	122	316
Trade and other receivables	44	(141)
Trade and other payables	135	(1,030)
Other cash flow from operating activities		
Interest paid	(26)	(689)
Other finance costs paid	(25)	(36)
Income tax paid	-	(19)
Exchange rate differences realized	(34)	134
Net cash flows from operating activities	(390)	(3,698)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(3)	(88)
Proceeds from sale of investments	343	-
Proceeds from sale of property, plant and equipment	-	3
Loans provided	(54)	-
Cash acquired through acquisition of subsidiaries	304	-
Net cash flows from investing activities	590	(85)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of loan from related party	(47)	(150)
Proceeds on loan from related party	-	11
Proceeds from sale of own shares	-	1,497
Repurchase of own shares	-	(1,474)
Proceeds from bank and other borrowing	831	3,769
Repayment of bank and other borrowing	(322)	(1,524)
Transaction costs related to bank borrowings	-	(71)
Payment of lease liabilities	(20)	(8)
Net cash flows from financing activities	442	2,050
Net increase/ (decrease) in cash and cash equivalents	642	(1,733)
Cash and cash equivalents at 1 January	87	2,049
Cash and cash equivalents at 30 June	729	316

On 30.10.2019 the Board of Directors of EBOSS ENERGY SE authorised these interim consolidated financial statements for issue.

Executive Director (Jose Oscar Leiva Mendez):

Preparer (Sonia Mihailova):

Reviewed according to the review report dated 30.10.2019

Crowe Bulgaria Audit EOOD, Audit firm

Mariy Apostolov, Managing partner

Registered auditor responsible for the review

EBIOSS ENERGY SE

30 June 2019

Notes to the condensed interim consolidated financial statements

1. Incorporation and principal activities

Incorporation of the parent company

Ebloss Energy SE (the "Company") is a joint stock company registered in Sofia, Bulgaria with UIC: 202356513. It was incorporated on 7 January 2011 as TETEVEN BIOMASS EOOD with Elektra Holding AD holding 100% of the issued share capital which was EUR 102 (BGN 200 comprising of 20 shares at nominal value BGN 10 each). On 28 March 2012, the name was changed from TETEVEN BIOMASS EOOD to EBIOSS ENERGY EOOD. The financial statements as at 30 June 2019 consolidate the individual financial statements of the Company and its subsidiaries together referred to as the "Group" and individually as "Group entities".

On 1 October 2012 Ebloss Energy EOOD was transformed into Ebloss Energy OOD and on the same date the share capital of Ebloss Energy OOD was increased from EUR 102 (BGN 200) to EUR 12,391,414 (BGN 24,235,500), comprising 2,423,550 shares of a nominal value of EUR 5.11 (BGN 10) each, distributed to the following shareholders:

Shareholders	Relative share %	Number of shares	Total share capital in BGN'000	Total share capital in EUR'000
Elektra Holding AD	75.95	1,840,654	18,407	9,411
Sofia Biomass EOOD	12.71	308,043	3,080	1,575
Sungroup Bulgaria EOOD	1.65	40,000	400	205
SPAX OOD	0.88	21,325	213	109
4 physical persons	8.81	213,528	2,136	1,092
Total:	100	2,423,550	24,236	12,392

The increase of the share capital of the Ebloss Energy OOD was performed through contributions in-kind representing 100% of shares in the following subsidiaries, valued at fair values by licensed valuers at the date of the transaction, as follows:

Subsidiary	Fair value in EUR'000
Heat Biomass	3,500
Karlovo Biomass	3,500
Tvarditsa Biomass	2,045
Nova Zagora Biomass	1,278
Plovdiv Biomass	979
United Biomass	1,090
Total:	12,392

EBIOSS ENERGY SE

30 June 2019

Notes to the condensed interim consolidated financial statements

1. Incorporation and principal activities (continued)

Incorporation (continued)

On 12 December 2012 Ebioss Energy OOD was transformed into joint stock company Ebioss Energy AD.

On 21 December 2012, according to Agreements for transfer of shares against repayment of receivables, Elektra Holding AD transferred 210,000 dematerialized shares from the registered capital of Ebioss Energy AD to Sungroup Bulgaria EOOD, 78,200 dematerialized shares from the registered capital of Ebioss Energy AD to Origina Bulgaria OOD and 19,500 dematerialized shares from the registered capital of Ebioss Energy AD to Antigona Bulgaria EOOD.

In 2013 the share capital of the Company was increased from EUR 12,392 thousand to EUR 18,022 thousand. In 2014 the share capital of the Company was increased from EUR 18,022 thousand to EUR 20,918 thousand.

By decision of extraordinary general meeting of the shareholders of Ebioss Energy AD, held on 13th of February 2017 the Company was transformed into European company, as per Regulation (EC) № 2157/2001. The Bulgarian Trade Register has inscribed the relevant corporate changes on 23 March 2017 and thereafter EBIOSS has the legal form of "Societas Europaea" or "SE". The capital of the Company was denominated in Euro (the conversion of the registered capital was made according to the official fixed exchange rate of the Bulgarian National Bank, where EUR 1= BGN 1,95583) and the nominal value of the shares was changed into EUR 1 each, according to the requirements of the Regulation. All the other corporate characteristics of the Company remain unchanged.

With resolution dated 30 June 2017, the ordinary General meeting of the Company resolved to delegate explicit powers to the Board of Directors of EBIOSS ENERGY SE to perform capital increase up to 34,000,000 Euro of the registered capital and to waive the pre-emptive rights of the current shareholders to subscribe shares on a pro-rata basis in case such capital increase is accomplished.

Principal activities

The principal activities of the Group are management, engineering and construction of gasification power plants, production of pelets and sale and management of waste collection systems.

At present the Group is restructuring its principal business activities and is preparing in-kind contributions of new lines of business activities for the purpose of diversification – potentially commodities trading, oil and gas retail business, waste container, real estate etc. The in-kind contributions of the new business lines of activities is expected to be finalized by the end of December 2019.

EBIOSS ENERGY SE

30 June 2019

Notes to the condensed interim consolidated financial statements

1. Incorporation and principal activities (continued)

Principal activities (continued)

As of 30 June 2019 31 December 2018, the following subsidiaries of Ebioss Energy SE were consolidated in the interim consolidated financial statements of the Group:

Subsidiary	Country of incorporation	% ownership 30.06.2019	% ownership 31.12.2018
Heat Biomass EOOD	Bulgaria	100%	100%
Karlovo Biomass EOOD	Bulgaria	100%	100%
Tvarditsa Biomass EOOD	Bulgaria	100%	100%
Nova Zagora Biomass EOOD	Bulgaria	100%	100%
Plovdiv Biomass EOOD	Bulgaria	100%	100%
United Biomass EOOD	Bulgaria	100%	100%
Biomass Distribution EOOD	Bulgaria	100%	100%
Brilla EOOD	Bulgaria	100%	100%
Tvardica PV EOOD	Bulgaria	100%	100%
Eqtec Bulgaria EOOD	Bulgaria	100%	100%
Eqtec Iberia SL	Spain	50.06%	50.25%
Energotec Eco AD	Bulgaria	100%	43.00%
Syngas Italy S.L.R.	Italy	100%	100%
Wintec World SL (former Addom SL)	Spain	100%	100%
TNL World EOOD	Bulgaria	100%	100%
TNL SL	Spain	80%	80%
Winttec Greece IKE	Greece	100%	100%
PetrolProm Bulgaria EOOD	Bulgaria	50.43%	-

Control over Eqtec plc and its subsidiaries - Eqtec Iberia SL, Newry Biomass No. 1 Limited, React Biomass Limited, Reforce Energy Limited, Pluckanes Windfarm Limited, Grass Door Limited, Newry Biomass Limited, Enfield Biomass Limited, Moneygorm Wind Turbine Limited, Eqtec No. 1 Limited, Plymouth Biomass Limited, Clay Cross Biomass Limited, Altlow Wind Turbine Limited was lost on 6 August 2018 following the emission of new shares by Eqtec plc. The newly emitted shares were fully subscribed by the NCI (shareholders other than Ebioss Energy SE). Respectively those companies were consolidated till that date.

Control over Winttec SGPS SA and its subsidiaries - TNL SA, Hirdant Lda, Citytainer Brasil – Soluções Ambientais, Ltda and Citytainer Indústria, Ltda was lost on 3 October 2018. Respectively those companies were consolidated till that date.

Energotec Eco AD is consolidated since Ebioss Energy SE exercises control over this company. Despite holding less than 50% of the voting rights, Ebioss Energy SE exercised control by nominating 3 out of the 4 board members. As at 11 April 2019 all board members of Energotec Eco are nominated by Ebioss Energy SE. On 17 June 2019 the Ebioss Energy acquired additional 57% reaching 100% ownership in Energotec Eco AD.

On 3 June 2019 Ebioss Energy SE acquired 50,43% of PetrolProm Bulgaria OOD, a company specialized in oil and gas retail business, for the price of EUR 540 thousand. The parties have agreed that the liability to the seller will be settled through emission and subscription of 540,000 new shares from the capital of Ebioss Energy SE.

During the reporting period the shareholding of Ebioss Energy in Eqtec plc has decreased from 37.48% to 16.59%. Ebioss Energy SE has lost its significant influence over Eqtec plc and the latter is no longer considered an associated company. The remaining participation of 510,595,698 shares was valued with reference to the market price at AIM on the London Stock Exchange as at 30 June 2019 which was 0.303 GBX/share.

EBIOSS ENERGY SE

30 June 2019

Notes to the condensed interim consolidated financial statements

2. Basis of accounting

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the Group's last annual financial statements as at and for the year ended 31 December 2018 ("last annual financial statements"). They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

This is the first set of the Group's financial statements in which IFRS 16 has been applied. Changes in significant accounting policies are described in Note 4.

These interim financial statements were authorised for issue by the Group's board of directors on 31.10.2019.

3. Use of judgements and estimates

The preparation of the condensed interim consolidated financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Although these estimates are based on Management's best knowledge of current events and actions, actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant judgements made by management in applying the Group's accounting policies and the key source of uncertainty were the same as those described in the last annual financial statements, except for the new significant judgements related to lessee accounting under IFRS 16, which are described in Note 4B.

A. Going concern basis of accounting

The interim consolidated financial statements of Ebioss Energy SE as at 30 June 2019 have been prepared on the basis of the going concern concept. The Group's financial result for the period is a loss amounting to EUR 13,919 thousand mainly due to impairments related of Group's assets. The accumulated loss as at 30 June 2019 amounts to EUR 40,895 thousand. The Group is in delay on covering interest payments amounting to EUR 1,878 thousand in relation to its unsecured corporate bonds issued.

On 18 April 2019 Ebioss Energy SE signed Bond Conversion Agreements to convert the principal of the due amount of the 16 interest-bearing registered, freely transferable, non-convertible, non-collateral corporate bonds issued by the Company on 24 February 2017 with a par value of GBP 100 thousand each into equity shares.

On 7 June 2019 Ebioss Energy SE signed an agreement with one of its principal bondholders according to which the issued corporate bonds together with the pending interest held by Premaat for the total amount of EUR 12,056 thousand and additional loan amounting to EUR 1,000 thousand, as well as bonds held by Pactio for the total amount of EUR 4,000 thousand will be treated as follows:

- EUR 4,000 will be converted into capital with nominal value EUR 1 each share considering that the maximum participation of Premaat in the issued share capital of Ebioss Energy SE should always be less than 10%. This amount could be increased to up to EUR 6,000 under the same condition after 30 months from the 1st capital conversion and upon positive financial result in Ebioss Energy SE for the year-end 2021.

EBIOSS ENERGY SE

30 June 2019

Notes to the condensed interim consolidated financial statements

3. Use of judgements and estimates (continued)

A. Going concern basis of accounting (continued)

- The rest of the amount will be considered as debt with 2% fixed interest on an annual basis for 7 years and grace period of 2 years. The collateral on the debt will be first rank pledge over 100,000,000 shares that Ebioss Energy SE holds in EQTEC plc, first rank pledge over 100% of the shares that Ebioss Energy SE will acquire in one of the new companies through the in-kind contribution procedure, first rank pledge over the debt to be repaid by Karlovo Biomass EOOD, Heat Biomass EOOD and Biomass Distribution EOOD to Ebioss for the total amount of EUR 21,260 thousand as well as substitution of the pledge over the debt from the 3 Bulgarian subsidiaries with pledge over the shares in the new company that Ebioss Energy SE will acquire in exchange of the shares of the 3 Bulgarian subsidiaries which is currently under negotiations.
- The Company has committed to meet certain financial performance criteria.

At present the Group is restructuring its principal business activities and is preparing in-kind contributions of new lines of business activities for the purpose of diversification – potentially tourism, oil and gas retail business, waste container production, real estate etc. The in-kind contributions of the new business lines of activities is expected to be finalized in till the end of December 2019.

The management is currently negotiating the sale of the power plants of Karlovo Biomass EOOD and Heat Biomass EOOD as well as the pelletizing installation of Biomass Distribution EOOD and has concluded preliminary agreements which are expected to be finalized in 2019.

The Board of directors has prepared business plans based on their best estimation of the cash flows of the Group in the short and medium term. Such forecasts inherently contain management judgments and estimates in respect of future trading conditions, the timing of receipts and payments and other relevant matters. The main management judgments, estimates and assumptions used in the prepared business plans are that the management will be successful in the planned capital increase.

Having considered the business plans, the directors have a reasonable expectation that Ebioss Energy SE has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the interim consolidated financial statements.

B. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement at fair value, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorized into different level in a fair value hierarchy based on the inputs in the valuation techniques, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

EBIOSS ENERGY SE

30 June 2019

Notes to the condensed interim consolidated financial statements

4. Changes in significant accounting policies

Except as described below, the accounting policies applied in these interim consolidated financial statements are the same as those applied in the last annual financial statements.

The changes in the accounting policies are also expected to be reflected in the Group's consolidated financial statements as at and for the year ended 31 December 2019.

The Group has initially adopted IFRS 16 *Leases* from 1 January 2019. A number of other new standards are also effective from 1 January 2019 but they do not have a material effect on the Group's financial statements.

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. As a result the Group, as a lessee, has recognised right-of-use assets representing its rights to use the underlying asset and lease liability representing its obligation to make lease payments.

The Group has applied IFRS 16 using the modified retrospective approach under which the lessee measures the lease liability at the date of initial application as the present value of the remaining lease payments. The comparative information for 2018 has not been restated – i.e. it is presented as previously reported under IAS 17 and related interpretations. The details of the changes in accounting policies are described below.

A. Definition of a lease

Previously the Group determined at contract inception whether an agreement was or contained a lease under IFRIC 4 *Determining Whether an Arrangement contains a Lease*. The Group now assesses whether a contract is or contains a lease based on the new definition of lease. Under IFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange of consideration.

B. As a lessee

The Group leases office premises and gas stations.

As a lessee, the Group previously classified leases as operating or finance leases based on the assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under IFRS 16, the Group recognises right-of-use assets and lease liabilities for most leases – i.e. these leases are on-balance sheet.

However the Group has elected not to recognise right-of-use and lease liabilities for short term lease contracts. The Group recognises the lease payments associated with any such leases as an expense on a straight-line basis over the lease term.

The Group presents the right-of-use assets in "property, plant and equipment". The Group presents lease liabilities separately in the statement of financial position.

EBIOSS ENERGY SE

30 June 2019

Notes to the condensed interim consolidated financial statements

4. Changes in significant accounting policies (continued)

B. As a lessee (continued)

i. Significant accounting policies

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured as cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by the lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

ii. Transition

Previously, the Group classified property leases as operating lease under IAS 17.

At transition, for leases classified as operating leases under IAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1 January 2019. Right-of-use assets are measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The Group applied the exemption not to recognise right-of-use asset and lease liabilities for leases with less than 12 months of lease term.

C. Impacts on the financial statements

As a result of initially applying IFRS 16, in relation to the leases that were previously classified as operating leases, the Group recognised EUR 124 thousand of right-of-use assets and EUR 124 thousand lease liability as at 1 January 2019.

Also in relation to those leases under IFRS 16, the Group has recognised depreciation and interest costs, instead of operating lease expenses. During the six months ended 30 June 2019, the Group recognised EUR 25 thousand depreciation charge and EUR 3 thousand of interest cost from these leases.

EBIOSS ENERGY SE

30 June 2019

Notes to the condensed interim consolidated financial statements

5. Revenue

For the six months ended 30 June

	2019 EUR'000	2018 EUR'000
Sales of goods	371	1,246
Rendering of services	1,156	819
Power generation	-	20
	<u>1,527</u>	<u>2,085</u>

6. Employee benefit expenses

For the six months ended 30 June

	2019 EUR'000	2018 EUR'000
Wages and salaries	365	1,311
Social security contributions	68	217
Accrued expenses for unused paid leave	-	5
Others	-	6
	<u>433</u>	<u>1,539</u>

7. Impairment loss and write-offs

For the six months ended 30 June

	2019 EUR'000	2018 EUR'000
Goodwill impairments	-	2,641
Assets impairments	1,970	2,328
Inventory impairment	-	217
Impairment loss on assets held for sale	5,000	-
Other impairments	-	1
	<u>6,970</u>	<u>5,187</u>

8. Finance income and costs

For the six months ended 30 June

	2019 EUR'000	2018 EUR'000
Net exchange rate differences	12	-
Finance income	<u>12</u>	<u>-</u>
Interest expense	(1,024)	(1,557)
Loss on sale of investments	(1,195)	-
Loss on share lending	(225)	-
Bank expenses	(25)	(29)
Net exchange rate differences	-	(36)
Finance costs	<u>(2,469)</u>	<u>(1,622)</u>
Net finance costs recognised in profit or loss	<u>(2,457)</u>	<u>(1,622)</u>

The loss on investments realized relates to shares of Eqtec plc sold or used for repaying debt or covering liabilities during the first six months of 2019.

EBIOSS ENERGY SE

30 June 2019

Notes to the condensed interim consolidated financial statements

9. Property, plant and equipment

	Land	Buildings	ROU	Power plants & production facilities	Other equipment	Furniture	Computers	Vehicles	Assets under construction	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Cost										
Balance at 1 January 2018	1,176	1,024	-	7,116	1,370	51	31	185	25,373	36,326
Additions	-	-	-	-	1	-	8	-	-	9
Revaluation	1	-	-	-	-	-	-	-	-	1
Disposals	-	-	-	-	-	-	(15)	(151)	(15)	(181)
Reclassification to assets held for sale	(365)	(1,024)	-	(2,429)	(287)	(3)	-	-	(15,871)	(19,979)
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	(52)	(52)
Disposal of subsidiaries	-	-	-	-	(1,074)	(47)	(17)	(31)	(9,404)	(10,573)
At 31 December 2018	812	-	-	4,687	10	1	7	3	31	5,551
Initial application IFRS 16	-	-	124	-	-	-	-	-	-	124
Additions	-	-	-	-	1	-	2	-	-	3
Acquisition through business combination	-	-	128	-	8	-	-	-	-	136
At 30 June 2019	812	-	252	4,687	19	1	9	3	31	5,814
Depreciation and impairment loss										
Balance at 1 January 2018	-	51	-	57	804	19	8	112	5,088	6,139
Depreciation for the year	-	41	-	-	174	-	6	19	-	240
Disposals	-	-	-	-	(5)	-	(14)	(91)	(36)	(146)
Disposal of subsidiaries	-	-	-	-	(805)	(19)	-	(40)	(5,052)	(5,916)
Reclassification to assets held for sale	-	(92)	-	(20)	(168)	-	-	-	-	(280)
Impairment loss	-	-	-	2,287	-	-	-	-	-	2,287
Restated balance at 31 December 2018	-	-	-	2,324	-	-	-	-	-	2,324
Depreciation for the period	-	-	25	-	-	-	3	-	-	28
Impairment loss	-	-	-	1,970	-	-	-	-	-	1,970
Balance at 30 June 2019	-	-	25	4,294	-	-	3	-	-	4,322
Net book value										
At 31 December 2018	812	-	-	2,363	10	1	7	3	31	3,227
At 30 June 2019	812	-	227	393	19	1	6	3	31	1,492

EBIOSS ENERGY SE

30 June 2019

Notes to the condensed interim consolidated financial statements

9. Property, plant and equipment (continued)

Assets under construction represent capitalized expenses for project management and engineering services, as well as advance payments for delivery of main equipment in relation to the construction of different projects.

The assets under construction as at 30 June 2019 are attributable to the following projects:

	Assets under construction
	EUR'000
Plovdiv Biomass EOOD	14
Tvardica Biomass EOOD	9
Nova Zagora Biomass EOOD	8
	31

Land is valued at fair value at the balance sheet date by certified valuers on an annual basis. The valuation is based on comparative market prices, adjusted to take into consideration future use of land.

Measurement of fair value

Fair value of the land

The management of the Group determines the fair value of the land based on valuation of independent appraisers. The methods used for the estimation of the fair value are market comparison technique and residual technique of valuation.

The fair value of the land was determined by external, independent valuers, having appropriate recognized professional qualification and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the Group's land at the end of every calendar (reporting) year.

No valuation reports have been prepared as at 30 June 2019. The valuation reports of the appraiser show the following amounts for the value of land as at 31 December 2018:

	Value according to the valuation report
	EUR'000
Tvardica Biomass EOOD	87
Nova Zagora Biomass EOOD	147
Plovdiv Biomass EOOD	88
United Biomass EOOD	207
Tvarditsa PV EOOD	195
Brila EOOD	88
	812

Fair value hierarchy

The fair value measurement of the land has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

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9. Property, plant and equipment (continued)

Measurement of fair value

Valuation technique and significant unobservable inputs

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<i>Market comparison technique and residual technique of valuation:</i> The Group considers both approaches, and reconciles and weighs the estimated under each approach based on its assessment of the judgment that market participants would apply. The market comparison technique is based on the market price of plots of land of similar intended use, location and other specific factors. The residual method of valuation calculates the residual land value, which is the value of the land after development has been completed, minus the cost of purchase, plus developing, maintaining, or reselling the land.	Coefficient reflecting the value of the difference between the plots owned and those used for comparison purposes (1.3-1.9).	The estimated fair value would increase (decrease) if: The estimated coefficient reflecting the differences was higher (lower);

The land was initially acquired as part of a business combination which took place in November 2012. Carrying amount of the land that would have been included in the financial statements had it been carried at cost less impairment losses would have come to EUR 775 thousand.

10. Intangible assets

	Development costs in progress EUR 000	Development costs EUR 000	Patents and trade marks EUR 000	Software EUR 000	Total EUR 000
Cost					
Balance at 1 January 2018	10,302	1,725	911	10	12,948
Additions	-	-	-	9	9
Reclassification to assets held for sale	-	(421)	-	-	(421)
Disposal of subsidiaries	-	(1,294)	(289)	-	(1,583)
Balance at 31 December 2018	10,302	10	622	19	10,953
Acquisition through business combination	-	-	-	26	26
Balance at 30 June 2019	10,302	10	622	45	10,979
Amortisation					
Balance at 1 January 2018	-	336	379	-	715
Charge for the year	-	55	154	1	210
Impairment loss	5,533	-	-	-	5,533
Disposal of subsidiaries	-	(381)	(531)	-	(912)
Balance at 31 December 2018	5,533	10	2	1	5,546
Charge for the period	-	-	8	-	8
Balance at 30 June 2019	5,533	10	10	1	5,554
Net book value					
At 1 January 2018	10,302	1,389	532	10	12,233
At 31 December 2018	4,769	-	620	18	5,407
At 30 June 2019	4,769	-	612	44	5,425

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10. Intangible assets (continued)

Development costs in progress as at 30 June 2019/31 December 2018 represent licences, contracts, permits, designs, etc. related to development phase of the following seven projects for construction and operation of pelletization plants:

	Development costs in progress EUR'000
Biomass power plant and pelletization plant of Heat Biomass EOOD	-
Biomass power plant and pelletization plant of Karlovo Biomass EOOD	-
Thermal plant and pelletization plant of Tvarditsa Biomass EOOD	1,745
Thermal plant and pelletization plant of Nova Zagora Biomass EOOD	1,090
Thermal plant and pelletization plant of Plovdiv Biomass EOOD	1,003
Thermal plant and pelletization plant of United Biomass EOOD	930
Thermal plant and pelletization plant of Tvarditsa PV EOOD	1
	4,769

Development costs in progress have been recognized initially as part of business combination and valued at fair value by certified licensed valuers on an annual basis, based on discounted estimated future net cash flows expected from these assets. Their values are dependent on the estimated timing of completion of projects and commencement of production. Their amortisation will start when the projects are finalised and the production commences.

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs as follows:

	Thermal and pelletization plant of Tvarditsa Biomass EUR 000	Thermal and pelletization plant of Nova Zagora Biomass EUR 000	Thermal and pelletization plant of Plovdiv Biomass EUR 000	Thermal and pelletization plant of United Biomass EUR 000	Total EUR 000
Land	87	147	88	207	529
Assets under construction	9	8	14	-	31
Intangible assets	1,745	1,090	1,003	930	4,768
Goodwill	411	185	-	103	699
Carrying amount	2,252	1,430	1,105	1,240	6,027
Value as per valuation report	3,548	3,432	3,563	3,469	14,012
Excess of fair value over carrying amount	1,296	2,002	2,458	2,229	7,985

The recoverable amount of the CGUs was based on their value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGUs. The fair value was determined by an external independent valuer, having appropriate recognized professional qualification. The carrying amount of the CGUs was determined to be lower than their recoverable amount and no impairment loss was recognised.

10. Intangible assets (continued)

Valuation technique and significant unobservable inputs

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<i>Discounted cash flows:</i> The Group considers both approaches, and reconciles and weighs the estimated under each approach based on its assessment of the judgment that market participants would apply. The market comparison technique is based on the market price of plots of land of similar intended use, location and other specific factors. The residual method of valuation calculates the residual land value, which is the value of the land after development has been completed, minus the cost of purchase, plus developing, maintaining, or reselling the land.	• Risk adjusted discount rate (9.21%); • Sales prices growth rate (1%); • Estimated prices for straw and animal waste per tonne (2020 – EUR 57.80; weighted average 2020-2039- EUR 63.61); • Estimated water prices per m3 (2020 – EUR 0.99; weighted average 2020-2039 - EUR 1.092); • Expected variable maintenance costs per MWh (2020 – EUR 17; weighted average 2020-2039 - EUR 18,7)	The estimated fair value would increase (decrease) if: • The risk adjusted discount rate was lower (higher); • The sales prices growth rate was higher (lower); • The expected prices for straw and animal waste are lower (higher); • The expected prices for water were lower (higher); • The expected maintenance costs were lower (higher);

Twenty years cash flows were included in the discounted cash flow model.

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11. Acquisitions and disposals of subsidiaries

A summary of the goodwill, recognized in the consolidated financial statements of the Group following the business combinations described further is presented below:

<i>In thousands of EUR</i>	Acquisition date	Goodwill recognized at acquisition	Goodwill as at 31 December 2018	Goodwill as at 30 June 2019
Heat Biomass EOOD	30 November 2012	1,221	-	-
Karlovo Biomass EOOD	30 November 2012	825	-	-
Nova Zagora Biomass EOOD	30 November 2012	185	185	185
United Biomass EOOD	30 November 2012	103	103	103
Tvarica Biomass EOOD	30 November 2012	411	411	411
Eqtec Iberia SL	30 November 2012	76	-	-
WINTEC SGPS SA (former TNL SGPS)	1 August 2014	1,915	-	-
Eqtec plc	7 February 2017	3,461	-	-
Citytainer Brasil Soluções Ambientais Ltda	3 May 2017	778	-	-
PetrolProm Bulgaria EOOD	3 June 2019	627	-	627
Total		9,602	699	1,326

Impairment loss of EUR 2,641 thousand has been recognized in respect of the goodwill that has arisen upon acquisition of the group of Wintec and the subsequent acquisition of its subsidiary – Citytainer Brasil Soluções Ambientais Ltda has been recognized during the first half of 2018.

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11. Acquisitions and disposals of subsidiaries (continued)

11.1 Disposal of Eqtec plc

On 6 August 2018 following the emission of new shares by Eqtec plc, Ebioss Energy SE lost control over this entity and its subsidiaries. The newly emitted shares were fully subscribed by the NCI (shareholders other than Ebioss Energy SE). Thus as at 31 December 2018 Ebioss Energy SE held 676,406,368 ordinary shares out of 1,804,744,243 total ordinary shares representing a participation of 37.48%. The shares of Eqtec plc are quoted on the Alternative Investment Market (AIM) segment of the London Stock Exchange and the share price as at 6 August 2018 was 1.30 GBX per shares. The effect of the disposal of Eqtec plc is described below:

in thousand EUR

Disposal of Eqtec plc and its subsidiaries

Fair value of consideration received	-
Fair value of residual interest to be recognised as an associate	9,849
Loss reported in comprehensive income	(368)
<i>Less share of consolidated carrying value at the date control is lost</i>	
Net assets	(374)
Goodwill	3,537
Less non-controlling interest	57
	(3,220)
Group profit on disposal	6,261

The NCI in OCI at disposal amounted to EUR 224 thousand.

11.2 Disposal of Winttec SGPS

With a resolution of the Board of Directors, dated 14 September 2018 a sale of all corporate shares owned by Ebioss Energy SE in the company Waste Intelligent Technologies SGPS (Winttec SGPS), representing 68% of the registered capital to Mr. Nuno Antonio De Silva Lopes for a price of EUR 1. As additional consideration Ebioss Energy SE acquired direct holdings in part of the former subsidiaries of Winttec SGPS, namely:

- 80% direct holding in TNL SL (previously indirect holding of 54.4%);
- 100% direct holding in Winttec World SL (previously indirect holding of 68%);
- 100% direct holding in TNL WORLD EOOD (previously indirect holding of 68%);
- 100% direct holding in WINTTEC GREECE IKE (previously indirect holding of 68%);

The transaction was officially performed on 5 October 2018 with the cancelation of the pledge, which has been imposed over the shares of WINTTEC in relation to the receivables of BTC 12 SARL amounting to 1 million Euro. The pledge in favour of BTC 12 SARL was transferred over TNL EQUIPAMENTOS AMBIENTAIS SL and WINTTEC WORLD SL.

In addition, the Company has taken over the liability to pay additional remuneration of EUR 500 thousand. The effect of this additional remuneration was not taken into consideration when calculating the effect of the disposal of Winttec SGPS during the second half of 2018. The calculation is therefore restated accordingly.

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11. Acquisitions and disposals of subsidiaries (continued)

11.2 Disposal of Winttec SGPS (continued)

The effect of the disposal of Winttec SGPS and its subsidiaries – TNL SA, Hirdant Lda, Citytainer Brasil – Soluções Ambientais, Ltda and Citytainer Indústria, Ltda plc is described below:

in thousand EUR

		Disposal of Winttec SGPS and its subsidiaries Restated
Fair value of consideration paid		(500)
Fair value of investment retained		-
Gain reported in comprehensive income		144
<i>Less share of consolidated carrying value at the date control is lost</i>		
Net assets	(5,047)	
Goodwill	-	
Less non-controlling interest	2,110	
		2,937
Group profit on disposal		2,581

The NCI in OCI at disposal amounted to EUR (28) thousand.

As a result of the change in the effective holdings in TNL SL, Winttec World SL and TNL World EOOD, the Group recognised:

- Increase of NCI amounting to EUR 381 thousand;
- decrease of retained earnings of EUR 381 thousand;

11.3 Acquisition of PetrolProm Bulgaria EOOD

On 3 June 2019 Ebioss Energy SE acquired 50,43% of PetrolProm Bulgaria OOD, a company specialized in oil and gas retail business, for the price of EUR 540 thousand. The parties have agreed that the liability to the seller will be settled through emission and subscription of 540,000 new shares from the capital of Ebioss Energy SE.

Below is detailed information for the identifiable assets acquired and liabilities assumed:

in thousand EUR

	PetrolProm Bulgaria EOOD 3 June 2019
Consideration transferred	540
<i>Fair value of identifiable net assets:</i>	
Property, plant and equipment	142
Intangible assets	26
Inventories	202
Trade and other receivables	217
Cash and cash equivalents	304
Bank loans	(365)
Lease liabilities	(135)
Trade and other payables	(566)
Total fair value of identifiable net assets:	(173)
Share of net assets Ebioss Energy (50.43%)	(87)
Non-controlling interest at proportional share of fair value of net assets (49.57%)	(86)
Goodwill	627

Adjustments to the provisional figures provided above, with a corresponding adjustment to the goodwill recognised, may be made during the measurement period.

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12. Investments in associates

Investment in associates as at 31 December 2018 represents a 37.48% ownership interest and voting rights in Eqtec Plc., former subsidiary, where control was lost on 6 August 2018. However significant influence was retained throughout 2018. Upon loss of control (6 August 2018) the fair value of residual interest recognised as an associate was determined based on the number of shares owned (676,406,368 ordinary shares) and the share price on AIM on that day (1.30 GBX/share).

The main business activity of Eqtec Plc. is the development of power plants with gasification technology converting waste into synthetic gas to generate electricity and heat. The principle region of business is Europe. The fair value of the investment based on quoted market prices as at 31 December 2018 is EUR 7,259 thousand (676,406,368 ordinary shares at 0.96 GBX/share).

During the first six months of 2019 Ebioss Energy SE sold or transferred ownership in exchange for settling liabilities over 165,810,670 shares of Eqtec plc. As at 30 June 2019 Ebioss Energy SE owned 510,595,698 shares. However further share emissions of Eqtec plc shares subscribed by other shareholders took place on 28 June 2019 decreasing Ebioss participation in the capital of Eqtec plc to 16,59%. Ebioss is considered to have lost significant influence over Eqtec plc at that point in time.

The effects of losing significant influence are described further below:

in thousand EUR

Loss of significant influence over Eqtec plc

Fair value of consideration received	-
Fair value of investment retained	1,726
Loss reported in other comprehensive income	(7)
<i>Less carrying amount of investment in associate at the date significant influence is lost</i>	
Cost of associate at recognition	9,849
Share of associate's post-acquisition reserves 2018	(481)
Share of associate's post-acquisition reserves 2019	(531)
Less impairments of investment in associates	(2,109)
Less cost of shares sold prior to losing significant influence	(1,780)
	(4,948)
Group loss on disposal	(3,229)

The fair value of the investment retained was determined based on the number of shares owned (510,595,698 ordinary shares) and the share price on AIM on that day (0.303 GBX/share).

13. Other investments

As at 30 June 2019 and 31 December 2018 the other investments include the following:

	30.06.2019 EUR'000	31.12.2018 EUR'000
Equity securities – at FVOCI (Investment in EAL COMPOST SRL, held by Syngas Italy Srl)	115	115
Equity securities – at FVTPL (Investment in Eqtec plc, held by Ebioss Energy SE)	1,726	-
	1,841	115

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14. Assets classified as held for sale and discontinued operations

	30.06.2019	31.12.2018 EUR'000
Assets classified as held for sale related to:		
Karlovo Biomass	10,136	14,636
Biomass Distribution	3,650	3,650
Heat Biomass	1,774	2,274
	<u>15,560</u>	<u>20,560</u>

14.1 Assets classified as held for sale

At the end of 2018 the management decided to discontinue the development of the investment projects of Karlovo Biomass EOOD, Biomass Distribution EOOD and Heat Biomass EOOD. Negotiations are led for the sale of the power plants and the palletisation facilities and a sale is expected in the course of 2019.

The assets classified as held for sale are presented at the lower of their carrying value and their fair value less cost of the disposal. In 2018 impairment losses of EUR 285 for write-downs of the assets held for sale to the lower of the carrying amount and the fair value less cost to sell was recognized. The impairment losses have been applied to reduce the carrying amount of the property, plant and equipment reclassified to assets held for sale. Further impairment loss amounting to EUR 5,000 thousand was recognized in the first half of 2019 based on best management estimates. Valuation reports on the assets held for sale are prepared on an annual basis.

The assets held for sale are part of Operating Segment 1 Construction, management and operation of biomass power plants and peletization plants (see Note 20).

14.2 Assets classified as held for sale and discontinued operations

In 2018 the Group was in negotiations with certain parties with respect to the sale of Eqtec plc's subsidiary, Pluckanes Windfarm Limited, which is involved in the generation of electricity through wind. The disposal intention was consistent with the Group's long-term policy for Eqtec plc and its subsidiaries to focus its activities as a technology solution group for waste gasification to energy projects.

Plunckanes Windfarm Limited was part of the group of Eqtec plc which was acquired by Ebioss Energy SE on 7 February 2017 and over which control was lost on 6 August 2018. In that regards the results presented below only cover the periods when control was exercised by Ebioss Energy SE, namely 1 January 2018 to 30 June 2018.

Result of discontinued operations

The combined results of the discontinued operations included in the loss for the period are set out below.

<i>For the period</i>	1.01.2018- 30.06.2018 EUR'000
Revenue	96
Administrative expenses	(56)
Profit from operating activities	<u>40</u>
Finance cost	(17)
Net finance costs	<u>(17)</u>
Profit from discontinued operations before income tax	<u>23</u>
Income tax	-
Profit from discontinued operations	<u>23</u>
Profit from discontinued operations attributable to:	
Owners of the parent	12
Non-controlling interests	11
Profit from discontinued operations	<u>23</u>

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14. Assets classified as held for sale and discontinued operations (continued)

14.2 Assets classified as held for sale and discontinued operations (continued)

Cash flows used in discontinued operations

<i>For the period</i>	1.01.2018- 30.06.2018 EUR'000
Cash flow from operating activities	87
Cash flow from investing activities	(1)
Cash flow from financing activities	(61)
Net increase in cash and cash equivalents	25
Cash and cash equivalents at 1 January	105
Cash and cash equivalents in the disposal group at 30 June	130

15. Inventory

	30.06.2019 EUR'000	31.12.2018 EUR'000
Goods	288	72
Spare parts	176	176
Raw materials and consumables	84	84
Work in progress	-	136
	548	468

16. Cash at bank and in hand

	30.06.2019 EUR'000	31.12.2018 EUR'000
Cash at bank	426	86
Cash in hand	303	1
	729	87

17. Capital and capital reserves

17.1. Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share. In respect of the Company's shares that are held by the Company (of any), all rights are suspended until those shares are reissued.

As at 31 December 2018 and 30 June 2019 the Company has issued 20,918,186 ordinary shares with a nominal value of EUR 1 (BGN 1.96) each.

17.2. Share Premium Reserve

The share premium reserve is the difference between consideration received or receivable for the issue of shares and the nominal value of the shares, net of share issue costs. Share premium reserve may be distributed as dividends under certain conditions, required to be fulfilled as per Bulgarian Trade Law.

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18. Loss per share

Basic loss per share

The calculation of basic loss per share (LPS) at 30 June 2019 (30 June 2018) is based on the loss attributable to ordinary shareholders of EUR 15,303 thousand (30 June 2018: loss of EUR 8,023 thousand), and a weighted average number of ordinary shares outstanding of 20,887 thousand (30 June 2018: 20,887 thousand), calculated as follows:

(i) Loss attributable to ordinary shareholders (basic)

<i>In thousands of EUR</i>	30.06.2019	30.06.2018
Loss for the period	(13,890)	(8,023)
Loss attributable to ordinary shareholders	(13,890)	(8,023)

(ii) Weighted average number of ordinary shares (basic)

<i>In thousands of shares</i>	30.06.2019	30.06.2018
Issued ordinary shares at 1 January	20,918	20,918
Effect from repurchased own shares	-	(31)
Weighted average number of ordinary shares at 30 June	20,918	20,887
Loss per share (EUR)	(0.66)	(0.38)

Diluted loss per share

On 18 March 2019 and in regards to the SSF signed between Ebioss Energy SE and GEM Global Yield Fund in October 2018, Ebioss Energy SE issued 5,500,000 warrants, giving the right to GEM to subscribe for 5,500,000 newly issued Ordinary Shares from the capital of Ebioss Energy SE. The warrants were issued for no consideration and may be exercised at a price of EUR 1.35 per share within 12 months of their issuance and at EUR 1 within the period commencing on the first date after 12 months and ending 36 months after the issue date.

Potential exercise of the warrants would have resulted in a decrease of the loss per share and therefore have an anti-dilutive effect.

19. Loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing bank loans and issued corporate bonds, which are measured at amortised cost.

<i>In thousands of EUR</i>	<i>Note</i>	30.06.2019	31.12.2018
Non-current liabilities			
Unsecured corporate bonds issues	(a)	12,786	15,774
Bank loans	(c)	625	55
Lease liabilities		144	-
Other non-current loans and borrowings		69	69
		13,624	15,898
Current liabilities			
Unsecured corporate bonds issues	(a)	5,473	1,845
Bank loans and overdrafts	(c)	4,983	4,461
Loans payable to related parties	21	913	943
Lease liabilities		89	1
Other loans and borrowings		2,621	2,773
		14,079	10,023
Total		27,703	25,921

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19. Loans and borrowings (continued)

(a) Corporate bonds issue

In thousands of EUR

Carrying amount of liability at 1 January 2018	16,772
Accrued interest	1,272
Paid interest	(416)
Revaluation of GBP bonds as at 31 December 2018	(9)
Carrying amount of liability at 31 December 2018/ 1 January 2019	17,619
Accrued interest	649
Revaluation of GBP bonds	(9)
Carrying amount of liability at 30 June 2019	18,259

On 18 June 2015, 30 interest-bearing (interest rate fixed at 7%), registered, freely transferable, non-convertible, non-collateral corporate bonds were issued by the Company with a par value of EUR 100 thousand each. Maturity date of the principal payment shall be 18 June 2020 and maturity dates of the coupon payments shall be as follows: 18 June 2016, 18 June 2017, 18 June 2018, 18 June 2019 and 18 June 2020.

The Company shall have the right after expiration of a 36-month period as from the date of issue, to buy-back from the bond holders some or all of the bonds at nominal value plus the accrued interest of the coupons, calculated as to the date of exercising such call option.

On 16 December 2015, 40 interest-bearing (interest rate fixed at 7%), registered, freely transferable, non-convertible, non-collateral corporate bonds were issued by the Company with a par value of EUR 100 thousand each. Maturity date of the principal payment shall be 22 December 2020 and maturity dates of the coupon payments shall be as follows: 22 December 2016, 22 December 2017, 22 December 2018, 22 December 2019 and 22 December 2020.

On 14 April 2016, 20 interest-bearing (interest rate fixed at 7%), registered, freely transferable, non-convertible, non-collateral corporate bonds were issued by the Company with a par value of EUR 100 thousand each. Maturity date of the principal payment shall be 20 April 2021 and maturity dates of the coupon payments shall be as follows: 20 April 2017, 20 April 2018, 20 April 2019, 20 April 2020 and 20 April 2021.

On 12 July 2016, 20 interest-bearing (interest rate fixed at 7%), registered, freely transferable, non-convertible, non-collateral corporate bonds were issued by the Company with a par value of EUR 100 thousand each. Maturity date of the principal payment shall be 12th July 2021 and maturity dates of the coupon payments shall be as follows: 20 April 2017, 20 April 2018, 20 April 2019, 20 April 2020 and 20 April 2021.

On 24 February 2017, 16 interest-bearing (interest rate fixed at 7%), registered, freely transferable, non-convertible, non-collateral corporate bonds were issued by the Company with a par value of GBP 100 thousand each. Maturity date of the principal payment shall be 24 February 2022 and maturity dates of the coupon payments shall be as follows: 24 February 2018, 24 February 2019, 24 February 2020, 24 February 2021 and 24 February 2022.

On 2 June 2017, 20 interest-bearing (interest rate fixed at 7%), registered, freely transferable, non-convertible, non-collateral corporate bonds were issued by the Company with a par value of EUR 100 thousand each. Maturity date of the principal payment shall be 2 June 2022 and maturity dates of the coupon payments shall be as follows: 2 June 2018, 2 June 2019, 2 June 2020, 2 June 2021 and 2 June 2022.

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19. Loans and borrowings (continued)

(a) Corporate bonds issue (continued)

The initial placement of bond emissions 2-6 was done through the Luxembourg Stock Exchange. As at 30 June 2019 the bonds are traded on Euro MTF market of the Luxembourg Stock Exchange which is an exchange regulated market and is an MTF in accordance with the MiFID Directive.

As at 30 June 2019 interest payments for the total amount of EUR 1,878 thousand, which fell due during 2018 and the first half of 2019, have not been paid and are considered overdue.

On 18 April 2019 Ebioss Energy SE signed Bond Conversion Agreements to convert the principal of the due amount of the 16 interest-bearing registered, freely transferable, non-convertible, non-collateral corporate bonds issued by the Company on 24 February 2017 with a par value of GBP 100 thousand each into equity shares.

On 7 June 2019 Ebioss Energy SE signed an agreement with one of its principal bondholders according to which the issued corporate bonds together with the pending interest held by Premaat for the total amount of EUR 12,056 thousand and additional loan amounting to EUR 1,000 thousand, as well as bonds held by Pactio for the total amount of EUR 4,000 thousand will be treated as follows:

- EUR 4,000 will be converted into capital with nominal value EUR 1 each share considering that the maximum participation of Premaat in the issued share capital of Ebioss Energy SE should always be less than 10%. This amount could be increased to up to EUR 6,000 under the same condition after 30 months from the 1st capital conversion and upon positive financial result in Ebioss Energy SE for the year-end 2021.
- The rest of the amount will be considered as debt with 2% fixed interest on an annual basis for 7 years and grace period of 2 years. The collateral on the debt will be first rank pledge over 100,000,000 shares that Ebioss Energy SE holds in EQTEC pls, first rank pledge over 100% of the shares that Ebioss Energy SE will acquire in one of the new companies through the in-kind contribution procedure, first rank pledge over the debt to be repaid by Karlovo Biomass EOOD, Heat Biomass EOOD and Biomass Distribution EOOD to Ebioss for the total amount of EUR 21,260 thousand as well as substitution of the pledge over the debt from the 3 Bulgarian subsidiaries with pledge over the shares in the new company that Ebioss Energy SE will acquire in exchange of the shares of the 3 Bulgarian subsidiaries which is currently under negotiations.

The agreements signed on 18 April 2019 and 7 June 2019 are expected to become effective and enter in force during the second half of 2019 following a general meeting of the shareholders.

(b) Loans payable to third parties

As at 30 June 2019 the Group's main credit funding granted by third parties included the following agreements:

- EUR 1,000 thousand received on 28 February 2018. The interest rate on the loan is 5% and the loan is repayable 1 year after its receipt.
- EUR 1,000 thousand received on 29 March 2018. The interest rate on the loan is 5% and the loan is repayable 1 year after its receipt.

As of the date of signing the financial statements the payments of the principle and the accumulated interest for loan agreement dated 28 February 2018 was part of the bonds conversion agreement (signed but not effectively in force yet) as described above. The outstanding loan balance related to the two contracts have not been repaid as at the date of these financial statements.

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19. Loans and borrowings (continued)

(c) Bank loans

Bank loans structure as at 30 June 2019:

Bank	Borrower	Interest rate	Balance 30.06.2019 EUR'000	Maturity
				overdue principle payments; payable on demand
UBB AD	Karlovo Biomass EOOD	3M EURIBOR +6%	4,319	30.06.2020
BBVA	Ebloss Energy SE	4.50%	142	23.01.2020
BBVA	Ebloss Energy SE	2.65%	89	23.03.2022
Credit Suisse/Magellan GFS	Ebloss Energy SE		560	Payable on demand
Andbank-overdraft	Ebloss Energy SE	n/a	4	Payable on demand
BNP Paribas - overdraft	Ebloss Energy SE	n/a	7	15.07.2019
Pireos Bulgaria- overdraft	PetrolProm Bulgaria EOOD	3M SOFIBOR+4.75%	310	14.11.2020
Popular Bank	TNL SL	6.50%	13	31.07.2028
Banco Sabadell	TNL SL	4.00%	58	04.05.2018
La Caixa Bank	TNL SL	4.62%	104	Payable on demand
Credit cards	Wintec Word SL	-	2	
TOTAL BANK LOANS			5,608	

Repayment of principle amounting to EUR 616 thousand on the loan granted by UBB AD to Karlovo Biomass EOOD was due prior to the reporting date.

During the first half of 2019 Ebloss Energy SE obtained additional financing of GBP 500 thousand. The indicative interest rate on the loan is 2.14% (subject to change) and the loan is repayable 3 year after its receipt. As at 30 June 2019 187,500,000 of shares in Eqtec plc owned by Ebloss Energy SE are used as collateral on the loan.

(d) Reconciliation of movements of liabilities to cash flows arising from financing activities

<i>In thousands of EUR</i>	Corporate bonds	Loans payable to related parties	Bank loans and overdrafts	Lease liabilities	Other loans	Total
Balance at 1 January 2019	17,619	943	4,516	1	2,842	25,921
Changes from financing cash flows						
Proceeds from loans and borrowings	-	-	631	-	200	831
Repayment of borrowings	-	(47)	(121)	-	(201)	(369)
Payment of lease liabilities	-	-	-	(20)	-	(20)
Total changes from financing cash flows	-	(47)	510	(20)	(1)	442
The effect of changes in foreign exchange rates	(9)	-	(21)	-	-	(30)
Other changes						
Liability related						
New lease (IFRS 16)	-	-	-	124	-	124
Acquired through business combination	-	-	365	125	-	490
Repaid by transfer of shares in Eqtec plc	-	-	-	-	(242)	(242)
Interest expense	649	17	264	3	91	1,024
Interest paid	-	-	(26)	-	-	(26)
Total liability related other changes	649	17	603	252	(151)	1,370
Balance at 30 June 2019	18,259	913	5,608	233	2,690	27,703

EBIOSS ENERGY SE

30 June 2019

Notes to the condensed interim consolidated financial statements

20. Segment reporting

As at 30 June 2019/ 31 December 2018 the Group has respectively three/two reportable segments:

In thousands of EUR

	Segment 1 Construction, management and operation of biomass power plants and pelletization plants		Segment 2 Sale and management of waste collection systems		Segment 3 Gas and oil trading		Total
	30.06.2019	30.06.2018	30.06.2019	30.06.2018	3.06-30.06.2019	30.06.2019	30.06.2018
For the six months ended							
Revenues	-	552	1,165	1,533	362	1,527	2,085
Other income	-	118	-	8	-	-	126
Raw materials and consumables used	(26)	(459)	-	(13)	(1)	(27)	(472)
Cost of goods sold	-	(4)	(955)	(955)	(322)	(1,277)	(959)
Expenses for hired services	(209)	(622)	(90)	(251)	(2)	(301)	(873)
Inter segment incomes/(expenses) for hired services	-	13	-	(13)	-	-	-
Employee benefit expenses	(225)	(1,070)	(194)	(469)	(14)	(433)	(1,539)
Depreciation and amortisation	(23)	(179)	(9)	(130)	(4)	(36)	(309)
Impairment loss and write-offs	(6,970)	(2,628)	-	(2,559)	-	(6,970)	(5,187)
Other expenses	(82)	(434)	(25)	(168)	-	(107)	(602)
Loss from operating activities	(7,535)	(4,713)	(108)	(3,017)	19	(7,624)	(7,730)
Finance income	12	-	-	-	-	12	-
Finance expenses	(2,445)	(1,534)	(22)	(88)	(2)	(2,469)	(1,622)
Inter-segment finance income	27	53	-	5	-	27	58
Inter-segment finance (expense)	-	(5)	(27)	(53)	-	(27)	(58)
Net finance costs	(2,406)	(1,486)	(49)	(136)	(2)	(2,457)	(1,622)
Share of loss of equity accounted investees	(531)	-	-	-	-	(531)	-
Loss on disposal of associates	(3,229)	-	-	-	-	(3,229)	-
Profit/(Loss) before income tax	(13,701)	(6,199)	(157)	(3,153)	17	(13,841)	(9,352)
Income tax (expense)/ benefit	(78)	133	-	(54)	-	(78)	79
Profit/(Loss) from continuing operations	(13,779)	(6,066)	(157)	(3,207)	17	(13,919)	(9,273)
Profit from discontinued operations	-	23	-	-	-	-	23
Profit/(Loss) for the period	(13,779)	(6,043)	(157)	(3,207)	17	(13,919)	(9,250)
Other comprehensive income	7	15	-	134	-	7	149
Total comprehensive income/ (loss)	(13,772)	(6,028)	(157)	(3,073)	17	(13,912)	(9,101)

EBIOSS ENERGY SE

30 June 2019

Notes to the condensed interim consolidated financial statements

20. Segment reporting (continued)							
<i>In thousands of EUR</i>							
		Segment 1		Segment 2		Segment 3	Total
		Construction, management and operation of biomass power plants and peletization plants		Sale and management of waste collection systems		Gas and oil trading	
		30.06.2019	31.12.2018	30.06.2019	31.12.2018	3.06-30.06.2019	30.06.2019 31.12.2018
Total assets for reportable segments		25,987	38,075	1,534	1,711	1,514	29,035 39,786
Total liabilities for reportable segments		31,035	27,988	1,547	2,390	1,043	33,625 30,378

EBIOSS ENERGY SE

30 June 2019

Notes to the condensed interim consolidated financial statements

21. Related party transactions and balances

Related parties are as follows:

Related party	Relationship
Southeimer LLC, Spain	Ultimate parent
Elektra Holding AD, Bulgaria	Parent of EBIOSS ENERGY SE
Arrizabal Elkarte SL, Portugal	shareholder in the subsidiary TNL SL
GG Eco Energy Limited, United Kingdom	Associate of Eqtec plc

Directors

The Executive Directors of EBIOSS ENERGY SE are Jose Oscar Leiva Mendez and Luis Sanchez Angrill.

Remuneration of key management personnel of the group for the period 01.01.2019-30.06.2019 is EUR 84 thousand (for the first six months of 2018: EUR 285 thousand).

Balances with related parties

In thousands of EUR

	Balance outstanding as at			Balance outstanding as at		
	30.06.2019			31.12.2018		
	Loans receivable	Trade and other receivables	Payables	Loans receivable	Trade and other receivables	Payables
Elektra Holding AD	-	-	(597)	-	-	(310)
Directors	-	73	(86)	-	53	(121)
Eqtec plc	-	-	(60)	-	-	-
Winttec Greece	84	-	-	43	-	-
	84	73	(743)	43	53	(431)

Loans due to related parties

In thousands of EUR

Payables to:	Balance outstanding as at	
	30.06.2019	31.12.2018
Elektra Holding AD	722	753
Close family members	191	190
	913	943

Transactions with related parties

<i>In thousands of EUR</i>	Description	For the period	For the period
		ended 30.06.2019	ended 30.06.2018
Arrizabal Elkarte SL	Cost of goods sold		(33)
Arrizabal Elkarte SL	Loans		(75)
Elektra Holding AD – amounts received	Loans	-	11
Elektra Holding AD – amounts repaid	Loans	(45)	(75)
Elektra Holding AD – interest accrued	Loans	14	14
Close family members – amounts repaid	Loans	(2)	-
Close family members – amounts repaid	Loans	-	3
Close family members – interest accrued	Loans	3	1

EBIOSS ENERGY SE

30 June 2019

Notes to the condensed interim consolidated financial statements

22. Correction of errors

The direct holdings acquired by Ebioss Energy SE in TNL SL, Winttec World SL, TNL World SL and Winttec Greece IKE in September 2018 should not have been treated as a share-for-share exchange with Winttec SGPS but rather as a purchase requiring a further payment of EUR 500 thousand. The correction of the error result in:

- Recalculation (decrease) of the profit on disposal of Winttec SGPS by EUR 500 thousand;
- Recognition of a liability amounting to EUR 500 thousand.

The effect of the correction of the error impacting this set of financial statements is as follows:

Consolidated statement of financial position

In thousands of EUR

	Trade and other payables	Retained earnings / profit or loss
Balances at 31 December 2018, as previously reported	2,663	(26,505)
Adjustments	500	(500)
Restated balances at 31 December 2018	3,163	(27,005)

23. Commitments and contingent liabilities

- Ebioss Energy SE, Heat Biomass EOOD and Biomass Distribution EOOD are joint debtors in relation to a Loan contract dated 02.06.2014 between Karlovo Biomass EOOD and United Bulgarian Bank AD as well as under Annex 1 dated 1 September 2016 to the said contract up to the moment of repayment of the whole amount under the loan contract. As at 30 June 2019 (31 December 2018) the outstanding principal to this loan is EUR 3,955 thousand (EUR 3,955 thousand) out of which the payment of principle amounting to EUR 616 thousand (EUR 396 thousand) was due prior to the reporting date.
- As per a share lending agreement signed between Ebioss Energy SE and Elektra Holding AD, Elektra agreed to lend up to 2,000,000 own ordinary shares to Ebioss Energy SE. Ebioss Energy SE agrees to return to the Share lender the shares borrowed or the lump sum of up to EUR 2,000 thousand within a certain timeframe.

The shares lent are to serve as collateral for a financing received under a Share Subscription Facility (SSF) agreement signed between Ebioss Energy SE and GEM Global Yield Fund LLC SCS (GEM) in October 2018 and January 2019. As at 30 June 2019 Ebioss Energy SE has effectively borrowed 1,515,730 shares from Elektra Holding AD. The ownership over those shares was transferred to GEM against consideration received amounting to EUR 587 thousand.

The Group has no other commitments or contingent liabilities as at 30 June 2019 and 31 December 2018.

24. Events after the reporting period end

I. On 15 August 2019 an ordinary annual GM of the shareholders in EBIOSS ENERGY SE was held, based on which the following resolutions were taken:

- 1) The name of the company was changed from "EBIOSS ENERGY" SE to "AKILES CORPORATION" SE;
- 2) Alexandra Tcherveniakova and Luis Sanchez Angrill were released from their position as members of the Board of directors of the Company and they were substituted by Juan Molins Montey's and Onofre Servera Andreu;

24. Events after the reporting period (continued)

3) The capital of the Company is to be increased with € 6,449,625 (six million four hundred and forty-nine thousand six hundred and twenty five-Euro), comprising in-kind contribution of receivables, which were conferred in the capital of the Company by the following shareholders:

a) in-kind contribution of receivables of EF FACET DISCRETIONARY PORTFOLIOS, investment company with variable capital, registered in UK with company number IC000836, with seat and registered address in Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB, accomplished under art. 73, para. 3 of the Commerce Act, which receivables are towards the Company and are evolving from Bond Conversion Agreement dated 10.07.2019 and which receivables are at the amount of € 1,849,925 (one million eight hundred and forty-nine thousand nine hundred and twenty-five Euro) and which receivables the Company is obligated to pay by issuance and allotment in favor of EF FACET DISCRETIONARY PORTFOLIOS of new shares from the capital of the Company, whereat the amount of the receivables is confirmed by Evaluation report of three nominated experts, which is prepared in conformity with the requirements of art. 72, para. 2 of the Commerce Act, which was submitted and respectively accepted by the Trade Register with Act for registration No 20190802181621-3/15.08.2019.

b) in-kind contribution of receivables of Omarov Abdullagadzhi Omarovich, born on 16.04.1962, in the Republic of Dagestan, a citizen of the Russian Federation, with the address Moscow, 14 Borisovski prodi str, ap. 97, passport type P, number 713250387, issued on 12.02.2011 from FMS 77527 and valid until 12.02.2021, accomplished under art. 73, para. 3 of the Commerce Act, which receivables are towards the Company and under Agreement for transfer of shares as of 29.03.2019, which receivables are at the amount of 4,500,000 (four million and five hundred thousand) Euro and which receivables the Company is obligated to pay by issuance and allotment in favor of Omarov Abdullagadzhi Omarovich of new shares from the capital of the Company, whereat the amount of the receivables is confirmed by Evaluation report of three nominated experts, which is prepared in conformity with the requirements of art. 72, para. 2 of the Commerce Act, which was submitted and respectively accepted by the Trade Register with Act for registration No 20190705180005-3/15.08.2019.

c) In-kind contribution of receivables of Stanislav Raynov Novakov, PIN 6506196923, holder if identity card No 644901077, issued 22.10.2013 by the Ministry of Interior – Sofia, with permanent address: city of Sofia 1618, "Paskal Todorv" Str. 5 , accomplished under art. 73, para. 3 of the Commerce Act, which receivables are towards the Company and under Agreement for transfer of shares as of 03.04.2019, which receivables are at the amount of € 99700 (ninety-nine thousand and seven hundred Euro) and which receivables the Company is obligated to pay by issuance and allotment in favor of Omarov Abdullagadzhi Omarovich of new shares from the capital of the Company, whereat the amount of the receivables is confirmed by Evaluation report of three nominated experts, which is prepared in conformity with the requirements of art. 72, para. 2 of the Commerce Act, which was submitted and respectively accepted by the Trade Register with Act for registration No 20190705183600-4/15.08.2019.

The above resolutions are still pending for inscription with the Trade Register.

II. On 9 August 2019 the subsidiary company of Ebioss – "PETROLPROM BULGARIA" EOOD acquired 100% of the share capital of "SILENA COMPANY" EOOD. The acquisition was successfully inscribed in the Trade Register on 4 of September 2019.

III. On 11 July 2019 the subsidiary company of EBIOSS – SYNGAS ITALY SRL filed a request with the Tribunal of the city of Siena, Italy for opening of voluntary insolvency procedure due to continuous insolvency. On 24 September 2019 the first court hearing under the lawsuit was held and the verdict of the court is expected to be announced within the month of October 2019.

Report on Review of Interim Consolidated Financial Information

To the shareholders of Ebioss Energy SE
Address: 1404, Sofia
3 Bulgaria Blvd., fl.11-12

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Ebioss Energy SE as at 30 June 2019, which comprise the condensed interim consolidated statements of financial position as at 30 June 2019 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the period then ended and the accompanying summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards, as adopted by EU. Our responsibility is to express a conclusion on this condensed interim consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the entity as at 30 June 2019, and of its financial performance and its cash flows for the six month period then ended in accordance with International Financial Reporting Standards, as adopted by EU.

Material Uncertainty Related to the Going Concern

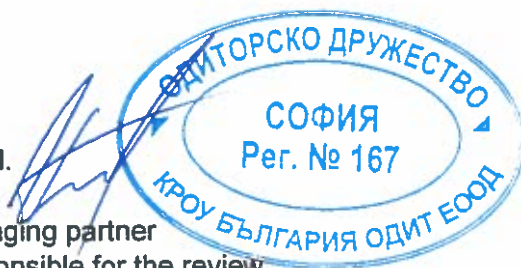
We draw attention to the disclosures in note 3 "Use of judgements and estimates", section "Going concern basis of accounting" in the condensed interim consolidated financial statements, which indicates that the management believes that current and future planned activities of the Group, as well as funds secured, will enable the Group to continue its operations and settle its obligations in the ordinary course of business without sale of assets and change of its operating activities. It shall be noted that the Group's financial result for the period is a loss amounting to EUR 13,919 thousand mainly due to impairment related to Group's assets. The accumulated loss as at 30 June 2019 amounts to EUR 40,895 thousand. The Group is in delay on covering interest payments amounting to EUR 1,878 thousand in relation to its unsecured corporate bonds issued. The future activity of the Company depends on the in-kind contributions and completing the bondholders' agreements as presented in Note 3. These facts indicate material uncertainty with regards to the Company's ability to continue as a going concern without continuing support of its shareholders and providers of finance. Our conclusion is not modified in respect of this matter.

Emphasis of matter

We draw attention to Note 7 Impairment loss and write-offs in the condensed interim consolidated financial statements where impairment amounting to EUR 5 000 thousand regarding the assets held for sale is disclosed. This impairment is an estimate based on Management's best knowledge of current events and actions. These amounts could differ significantly had the management valued the assets according to the requirements of IFRS 5 Assets held for sale and discontinued operations. The actual amount of the impairment would be more accurately determined at the preparation of the year-end financial statements. Our conclusion is not modified in respect of this matter.

Crowe Bulgaria Audit Ltd.

Georgi Kaloyanov, Managing partner
Registered auditor, responsible for the review



31 October 2019
Sofia

EBIOSS ENERGY SE

CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

For the six months ended 30 June 2019

CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
For the six months ended 30 June 2019

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DIRECTORS AND OTHER OFFICERS

Executive Directors

Jose Oscar Leiva Mendez
Luis Sanchez Angrill

Registered seat

49 Bulgaria Blvd.
Floor 11-12
Sofia 1404

Address for correspondence

49 Bulgaria Blvd.
Floor 11-12
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Legal Consultant

Angel Panayotov
49 Bulgaria Blvd.
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Bank

UniCredit Bulbank AD, Bulgaria
United Bulgarian Bank, Bulgaria
Raiffeisen Bank, Bulgaria
BNP Paribas Securities Services, Spain
Gestion de Patrimonios Mobiliarios Sociedad de Valores, S.A., Spain
Banco de Sabadell S.A., Spain
Banco Popular Portugal S.A.
Banco Bilbao Vizcaya Argentaria S.A., Spain
Andbank, Spain

Auditor

Crowe Bulgaria Audit EOOD
55 6-ti Septemvri Str.
Sofia 1142
Bulgaria

CONDENSED INTERIM SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June

	Note	2019 EUR'000	2018 EUR'000 Restated
Revenue from services	5	-	123
Depreciation and amortization	11,12	(23)	(13)
Expenses for hired services		(164)	(94)
Employee benefit expenses	6	(225)	(291)
Investments impairment	7	(3,754)	(3,348)
Impairment loss on loans and trade receivables	8	(5,143)	(3,932)
Other expenses		(100)	(164)
Result from operating activities		(9,409)	(7,719)
Finance income		412	488
Finance cost		(2,209)	(705)
Net finance expense	9	(1,797)	(217)
Loss before income tax		(11,206)	(7,936)
Income tax benefit		-	60
Loss for the period		(11,206)	(7,876)
Total comprehensive loss for the period		(11,206)	(7,876)
Basic loss per share (in EUR)	15	(0.54)	(0.38)

On 31.10.2019 the Board of Directors of EBIOS ENERGY SE authorised these condensed interim separate financial statements for issue.



Executive Director:
Jose Oscar Leiva Mendez

Reviewed according to review report dated 31.10.2019

Crowe Bulgaria Audit EOOD., Audit firm
Georgi Kaloyanov, Managing partner
Registered auditor responsible for the review



Prepared by:
Sonia Mihaylova

CONDENSED INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

ASSETS	Note	30 June 2019 EUR'000	31 December 2018 EUR'000 Restated
Non-current assets			
Investments in subsidiaries	10	6,443	5,903
Investments in associates	10	-	7,259
Other investments	10	1,726	-
Deferred tax asset		458	458
Property, plant and equipment	11	107	4
Loans provided	17.1	8	4
Intangible assets	12	1	1
Total non-current assets		8,743	13,629
Current assets			
Loans provided	17.1	17,289	21,414
Trade and other receivables		299	377
Cash and cash equivalents	13	358	23
Total current assets		17,946	21,814
Total assets		26,689	35,443
EQUITY AND LIABILITIES			
Equity			
Share capital	14.1	20,918	20,918
Share premium		15,614	15,614
Accumulated loss		(34,943)	(23,737)
Total equity		1,589	12,795
Non-current liabilities			
Loans and borrowings	16	13,409	15,812
Total non-current liabilities		13,409	15,812
Current liabilities			
Loans and borrowings	16	8,811	5,220
Trade and other payables		2,880	1,616
Total current liabilities		11,691	6,836
Total liabilities		25,100	22,648
Total equity and liabilities		26,689	35,443

On 31.10.2019 the Board of Directors of EBIOS ENERGY SE authorised these condensed interim separate financial statements for issue.

Executive Director:
Jose Oscar Leiva Mendez

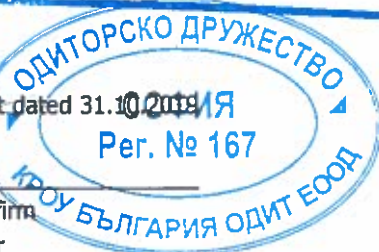
Prepared by:
Sonia Mihaylova

Reviewed according to review report dated 31.10.2019

Crowe Bulgaria Audit EOOD., Audit firm
Georgi Kaloyanov, Managing partner
Registered auditor responsible for the review

ЕБИОС ЕНЕРДЖИ ЕД
София

EBIOS ENERGY SE
Sofia



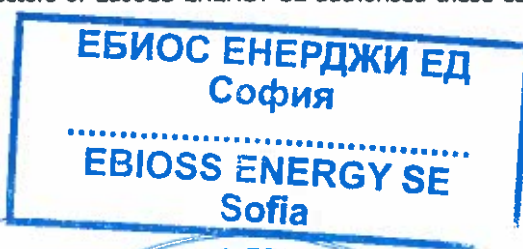
EBIOSS ENERGY SE

CONDENSED INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY

	Share capital EUR'000	Share premium EUR'000	Reserve for own shares EUR'000	Accumulated loss EUR'000	Total EUR'000
Restated balance at 1 January 2019	20,918	15,614	-	(23,737)	12,795
Total comprehensive loss					
Loss for the period	-	-	-	(11,206)	(11,206)
Total comprehensive loss				(11,206)	(11,206)
Balance at 30 June 2019	20,918	15,614	-	(34,943)	1,589
Balance at 1 January 2018	20,918	15,662	(74)	(3,343)	33,163
Total comprehensive loss					
Loss for the period, as restated	-	-	-	(7,876)	(7,876)
Total comprehensive loss				(7,876)	(7,876)
Transactions with owners of the Company					
Own shares acquired	-	(510)	(964)	-	(1,474)
Own shares sold	-	469	1,028	-	1,497
Total transactions with owners of the Company		(41)	64	-	23
Restated balance at 30 June 2018	20,918	15,621	(10)	(11,219)	25,310

On 31.10.2019 the Board of Directors of EBIOS ENERGY SE authorised these condensed interim separate financial statements for issue.

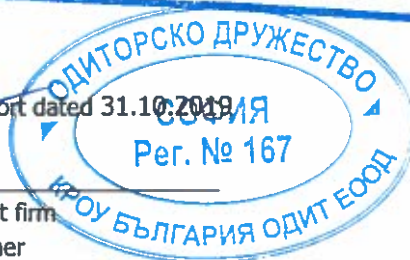
Executive Director:
Jose Oscar Leiva Mendez



Prepared by:
Sonia Mihaylova

Reviewed according to review report dated 31.10.2019

Crowe Bulgaria Audit EOOD., Audit firm
Georgi Kaloyanov, Managing partner
Registered auditor responsible for the review



CONDENSED INTERIM SEPARATE STATEMENT OF CASH FLOWS

	Note	Six months to 30 June 2019 EUR'000	Six months to 30 June 2018 EUR'000 Restated
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the period before tax		(11,206)	(7,936)
Adjustment for:			
Depreciation expense		23	13
Impairments		8,897	7,280
Interest expense		764	687
Interest income		(401)	(488)
Loss on share lending		225	-
Loss on disposal of investments		1,195	-
Other financial expenses		25	11
Net exchange rate (gains)/losses		(11)	7
		(489)	(426)
Changes in working capital:			
Trade and other payables		(92)	320
Trade and other receivables		(33)	(394)
Cash used in operating activities		(614)	(500)
Interest paid		-	(428)
Other financial expenses paid		(25)	(11)
Exchange rates gains realized		5	(1)
Net cash used in operating activities		(634)	(940)
CASH FLOWS FROM INVESTING ACTIVITIES			
Loans provided to related parties		(159)	(1,196)
Repaid loans from related parties		51	26
Proceeds from sale of investments		343	-
Net cash used in investing activities		235	(1,170)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans from related parties		35	389
Repayment of loans from related parties		(62)	(304)
Proceeds from loans from third parties		200	2,003
Proceeds from bank loans		581	142
Repayment of bank loans		-	(169)
Proceeds from sale of own shares		-	1,497
Repurchase of own shares		-	(1,474)
Payment of lease liabilities		(20)	(6)
Net cash from financing activities		734	2,078
Net change in cash and cash equivalents		335	(32)
Cash and cash equivalents at 1 January		23	37
Cash and cash equivalents at 30 June		358	5

On 30.10.2019 the Board of Directors of EBIOSS ENERGY SE authorized these condensed interim separate financial statements for issue.

Executive Director:
Jose Oscar Leiva Mendez

Prepared by:
Sonia Mihaylova

Reviewed according to review report dated 31.10.2019

Crowe Bulgaria Audit EOOD., Audit firm
Georgi Kaloyanov, Managing partner
Registered auditor responsible for the review



NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS**1. Incorporation and principal activities****Incorporation**

EBIOSS ENERGY SE (the Company) is a joint stock company registered in Sofia, Bulgaria with UIC: 202356513. It was incorporated on 7 January 2011 as TETEVEN BIOMASS EOOD with Elektra Holding AD holding 100% of the issued share capital, which was EUR 102 (BGN 200 comprising of 20 shares at nominal value BGN 10 each). On 28 March 2012 the name was changed from TETEVEN BIOMASS EOOD to EBIOSS ENERGY EOOD.

On 1 October 2012 EBIOSS ENERGY EOOD was transformed into EBIOSS ENERGY OOD and on the same date the share capital was increased from EUR 102 (BGN 200) to EUR 12,391,414 (BGN 24,235,500), comprising 2,423,550 shares of a nominal value of EUR 5.11 (BGN 10) each, divided between the following shareholders:

Shareholders	Relative share %	Number of shares	Total share capital in BGN'000	Total share capital in EUR'000
Elektra Holding AD	75.95	1,840,654	18,407	9,411
Sofia Biomass EOOD	12.71	308,043	3,080	1,575
Sun Group Bulgaria EOOD	1.65	40,000	400	205
SPAX OOD	0.88	21,325	213	109
4 physical persons	8.81	213,528	2,136	1,092
Total:	100	2,423,550	24,236	12,392

The increase of the share capital of EBIOSS ENERGY OOD was performed through contributions in kind representing 100% of shares in the following subsidiaries, valued at fair values by licensed valuers at the date of the transaction, as follows:

Subsidiary	Fair value in EUR'000
Heat Biomass	3,500
Karlovo Biomass	3,500
Tvarditsa Biomass	2,045
Nova Zagora Biomass	1,278
Plovdiv Biomass	979
United Biomass	1,090
Total:	12,392

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS**1. Incorporation and principal activities (continued)****Incorporation (continued)**

On 12 December 2012 EBIOSS ENERGY OOD was transformed into joint stock company EBIOSS ENERGY AD.

On 21 December 2012 according to Agreements for transfer of shares against repayment of receivables, Elektra Holding AD transferred 210,000 dematerialized shares from the registered capital of Ebioss Energy AD to Sungroup Bulgaria EOOD, 78,200 dematerialized shares from the registered capital of Ebioss Energy AD to Origina Bulgaria OOD and 19,500 dematerialized shares from the registered capital of Ebioss Energy AD to Antigona Bulgaria EOOD.

In 2013 the share capital of the Company was increased from EUR 12,392 thousand to EUR 18,022. In 2014 the share capital of the Company was increased from EUR 18,022 thousand to EUR 20,918 thousand.

By decision of the extraordinary general meeting of the shareholders of Ebioss Energy AD, held on 13 February 2017 the company was transformed into European company, as per Regulation (EC) № 2157/2001. The Bulgarian Trade Register has inscribed the relevant corporate changes on 23 March 2017 and thereafter EBIOSS has the legal form of "Societas Europaea" or "SE". The capital of the company was denominated in Euro (the conversion of the registered capital has been made according to the official fixed exchange rate of the Bulgarian National Bank, where €1= BGN 1.95583) and the nominal value of the shares was changed into 1 EUR each, according to the rules of the Regulation. All the other corporate characteristics of the company remained unchanged.

Principal activities

The principal activity of the Company in the last years has been the management of projects in the field of biomass gasification power plants, production of pellets and waste collection systems.

At present the Company is restructuring its principle business activities and is performing in-kind contributions of new lines of business activities for the purpose of diversification – potentially tourism, oil and gas, retail business, waste container production, real estate etc. The in-kind contributions of the new business lines are expected to be finalized till the end of December 2019.

2. Basis of accounting

These condensed interim separate financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the Company's last annual financial statements as at and for the year ended 31 December 2018 ("last annual financial statements"). They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

This is the first set of the Company's financial statements in which IFRS 16 has been applied. Changes in significant accounting policies are described in Note 4.

These interim financial statements were authorised for issue by the Company's board of directors on 31.10.2019.

3. Use of judgements and estimates

The preparation of the condensed interim separate financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Although these estimates are based on Management's best knowledge of current events and actions, actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant judgements made by management in applying the Company's accounting policies and the key source of uncertainty were the same as those described in the last annual financial statements, except for the new significant judgements related to lessee accounting under IFRS 16, which are described in Note 4B.

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS**3. Use of judgements and estimates (continued)****A. Going concern basis of accounting**

The interim separate financial statements of Ebioss Energy SE as at 30 June 2019 have been prepared on the basis of the going concern concept. The Company's financial result for the period is a loss amounting to EUR 11,206 thousand mainly due to impairments of loans and receivables from related parties, recognition of impairment related to the remaining shareholding in Eqtec plc and loss on sale of investments. The accumulated loss as at 30 June 2019 amounts to EUR 34,943 thousand. The Company is in delay on covering interest payments amounting to EUR 1,878 thousand in relation to its unsecured corporate bonds issued.

The management believes that the current and future planned activities of the Company as well as the funds to be secured will enable the Company to continue its operations and settle its obligations in the ordinary course of business and has taken the below listed actions to improve the financial position and performance of the Company.

On 18 April 2019 Ebioss Energy SE signed Bond Conversion Agreements to convert the principal of the due amount of the 16 interest-bearing registered, freely transferable, non-convertible, non-collateral corporate bonds issued by the Company on 24 February 2017 with a par value of GBP 100 thousand each into equity shares.

On 7 June 2019 Ebioss Energy SE signed an agreement with one of its principal bondholders according to which the issued corporate bonds together with the pending interest held by Premaat for the total amount of EUR 12,056 thousand and additional loan amounting to EUR 1,000 thousand, as well as bonds held by Pactio for the total amount of EUR 4,000 thousand will be treated as follows:

- EUR 4,000 will be converted into capital with nominal value EUR 1 each share considering that the maximum participation of Premaat in the issued share capital of Ebioss Energy SE should always be less than 10%. This amount could be increased to up to EUR 6,000 under the same condition after 30 months from the 1st capital conversion and upon positive financial result in Ebioss Energy SE for the year-end 2021.
- The rest of the amount will be considered as debt with 2% fixed interest on an annual basis for 7 years and grace period of 2 years. The collateral on the debt will be first rank pledge over 100,000,000 shares that Ebioss Energy SE holds in EQTEC plc, first rank pledge over 100% of the shares that Ebioss Energy SE will acquire in one of the new companies through the in-kind contribution procedure, first rank pledge over the debt to be repaid by Karlovo Biomass EOOD, Heat Biomass EOOD and Biomass Distribution EOOD to Ebioss for the total amount of EUR 21,260 thousand as well as substitution of the pledge over the debt from the 3 Bulgarian subsidiaries with pledge over the shares in the new company that Ebioss Energy SE will acquire in exchange of the shares of the 3 Bulgarian subsidiaries which is currently under negotiations.
- The Company has committed to meet certain financial performance criteria.

At present the Company is restructuring its principal business activities and is preparing in-kind contributions of new lines of business activities for the purpose of diversification – potentially tourism, oil and gas retail business, waste container production, real estate etc. The in-kind contributions of the new business lines of activities is expected to be finalized in till the end of December 2019.

The management is currently negotiating the sale of the power plants of Karlovo Biomass EOOD and Heat Biomass EOOD as well as the pelletizing installation of Biomass Distribution EOOD and has concluded preliminary agreements which are expected to be finalized by the end of 2019.

The Board of directors has prepared business plans based on their best estimation of the cash flows of the Company in the short and medium term. Such forecasts inherently contain management judgments and estimates in respect of future trading conditions, the timing of receipts and payments and other relevant matters. The main management judgments, estimates and assumptions used in the prepared business plans are that the management will be successful in the planned capital increase.

Having considered the business plans, the directors have a reasonable expectation that Ebioss Energy SE has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the interim separate financial statements.

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS**3. Use of judgements and estimates (continued)****B. Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement at fair value, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. When measuring the fair value of an asset or liability, the Company uses market observable data as far as possible. Fair values are categorized into different level in a fair value hierarchy based on the inputs in the valuation techniques, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

4. Changes in significant accounting policies

Except as described below, the accounting policies applied in these interim separate financial statements are the same as those applied in the last annual financial statements.

The changes in the accounting policies are also expected to be reflected in the Company's separate financial statements as at and for the year ended 31 December 2019.

The Company has initially adopted IFRS 16 *Leases* from 1 January 2019. A number of other new standards are also effective from 1 January 2019 but they do not have a material effect on the Company's financial statements.

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. As a result the Company, as a lessee, has recognised right-of-use assets representing its rights to use the underlying asset and lease liability representing its obligation to make lease payments.

The Company has applied IFRS16 using the modified retrospective approach under which the lessee measures the lease liability at the date of initial application as the present value of the remaining lease payments. The comparative information for 2018 has not been restated – i.e. it is presented as previously reported under IAS 17 and related interpretations. The details of the changes in accounting policies are described below.

A. Definition of a lease

Previously the Company determined at contract inception whether an agreement was or contained a lease under IFRIC 4 *Determining Whether an Arrangement contains a Lease*. The Company now assesses whether a contract is or contains a lease based on the new definition of lease. Under IFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange of consideration.

B. As a lessee

The Company leases office premises.

As a lessee, the Company previously classified leases as operating or finance leases based on the assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under IFRS 16, the Company recognises right-of-use assets and lease liabilities for most leases – i.e. these leases are on-balance sheet.

However the Company has elected not to recognise right-of-use and lease liabilities for short term lease contracts. The Company recognises the lease payments associated with any such leases as an expense on a straight-line basis over the lease term.

The Company presents the right-of-use assets in "property, plant and equipment". The Company presents lease liabilities in "loans and borrowings" in the statement of financial position.

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS**4. Changes in significant accounting policies (continued)****B. As a lessee (continued)****i. Significant accounting policies**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured as cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by the lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

ii. Transition

Previously, the Company classified property leases as operating lease under IAS 17.

At transition, for leases classified as operating leases under IAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Company's incremental borrowing rate as at 1 January 2019. Right-of-use assets are measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The Company applied the exemption not to recognise right-of-use asset and lease liabilities for leases with less than 12 months of lease term.

C. Impacts on the financial statements

As a result of initially applying IFRS 16, in relation to the leases that were previously classified as operating leases, the Company recognised EUR 124 thousand of right-of-use assets and EUR 124 thousand lease liability as at 1 January 2019.

Also in relation to those leases under IFRS 16, the Company has recognised depreciation and interest costs, instead of operating lease expenses. During the six months ended 30 June 2019, the Company recognised EUR 21 thousand depreciation charge and EUR 3 thousand of interest cost from these leases.

5. Revenue from services

For the six months ended 30 June

	2019 EUR'000	2018 EUR'000
Revenue from services	-	123
	-	123

The recognised revenue is related to contracts for consultancy services, concluded with Karlovo Biomass EOOD, Biomass Distribution EOOD, Heat Biomass EOOD and Syngas Italy Srl (see also note 16.4).

6. Employee benefit expenses

For the six months ended 30 June

	2019 EUR'000	2018 EUR'000
Wages and salaries	209	266
Social security contributions	16	25
	225	291

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS**7. Impairments of investments**

For the six months ended 30 June

	2019 EUR'000	2018 EUR'000 Restated
Eqtec plc	3,754	-
Winttec SGPS SA	-	2,698
Syngas Italy SRL	-	650
	<u>3,754</u>	<u>3,348</u>

As at 30 June 2019 Ebioss Energy SE owns 510,595,698 shares in Eqtec plc (31.12.2018: 676,406,368 shares) which account for a share of 16.59% of the share capital of Eqtec plc.

Eqtec plc's shares are quoted on AIM of the London Stock Exchange market and their market price as at 30 June 2019 is 0.303 GBX/share.

8. Impairment loss on loans and trade receivables

For the six months ended 30 June

	2019 EUR'000	2018 EUR'000
Impairment of trade receivables	111	154
Impairment of loans provided to Karlovo Biomass	4,516	-
Impairment of loans to Heat Biomass	511	-
Impairment of loans to Syngas	-	3,778
Impairment of loans to Biomass Distribution	5	-
	<u>5,143</u>	<u>3,932</u>

9. Finance income and costs

For the six months ended 30 June

	2019 EUR'000	2018 EUR'000
Interest income	401	488
Net FX gains	11	-
	<u>412</u>	<u>488</u>
Loss on investments	(1,195)	-
Loss on lending shares	(225)	-
Interest expense	(764)	(687)
Bank expenses	(25)	(11)
Net FX loss	-	(7)
Finance costs	<u>(2,209)</u>	<u>(705)</u>
Net finance expense recognized in profit or loss	<u>(1,797)</u>	<u>(217)</u>

The loss on investments realized relates to shares of Eqtec plc sold or used for repaying debt or covering liabilities during the first six months of 2019.

10. Investments

	30.06.2019 EUR'000	31.12.2018 EUR'000
Balance at 1 January	13,162	24,105
New investments	540	14
Investments disposals	(1,779)	-
Impairment of investments	(3,754)	(10,957)
Balance at the end of the period	<u>8,169</u>	<u>13,162</u>
Investments in subsidiaries	6,443	5,903
Investments in associates (Eqtec plc)	-	7,259
Other investments	1,726	-
Total investments	<u>8,169</u>	<u>13,162</u>

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS**10. Investments (continued)**

On 3 June 2019 Ebioss Energy SE acquired 50,43% of Petrolprom Bulgaria OOD, a company specialized in oil and gas retail business, for the price of EUR 540 thousand. The parties have agreed that the liability to the seller will be settled through emission and subscription of 540,000 new shares from the capital of Ebioss Energy SE. The investment might be remeasured during the 12 months measurement period.

During the reporting period the shareholding of Ebioss Energy in Eqtec plc has decreased from 37.48% to 16.59%. Ebioss Energy SE has lost its significant influence over Eqtec plc and the latter is no longer considered an associated company. The remaining participation of 510,595,698 shares was valued with reference to the market price at AIM on the London Stock Exchange as at 30 June 2019 which was 0.303 GBX/share.

The investment in subsidiaries as at 30 June 2019 and 31 December 2018 are presented below:

Subsidiaries	Country of incorporation	% ownership 30.06.2019	Investment amount in EUR'000 30.06.2019	% ownership 31.12.2018	Investment amount in EUR '000 31.12.2018
Heat Biomass EOOD	Bulgaria	100%	-	100%	-
Karlovo Biomass EOOD	Bulgaria	100%	-	100%	-
Tvardica Biomass EOOD	Bulgaria	100%	2,045	100%	2,045
Nova Zagora Biomass EOOD	Bulgaria	100%	1,278	100%	1,278
Plovdiv Biomass EOOD	Bulgaria	100%	979	100%	979
United Biomass EOOD	Bulgaria	100%	1,090	100%	1,090
Energotec-Eco AD	Bulgaria	100%	10	43%	10
Biomass Distribution EOOD	Bulgaria	100%	1	100%	1
Syngas Italy SRL	Italy	100%	-	100%	-
Eqtec Bulgaria EOOD	Bulgaria	100%	-	100%	-
TNL Equipamentos Ambientais SL	Spain	80%	250	80%	250
Winttec World SL	Spain	100%	197	100%	197
TNL World EOOD	Bulgaria	100%	1	100%	1
Winttec Greece IKE	Greece	100%	52	100%	52
Petrolprom Bulgaria EOOD	Bulgaria	50.43%	540	-	-
Total investments in subsidiaries			6,443		5,903

Associates	Country of incorporation	% ownership 30.06.2019	Investment amount in EUR'000 30.06.2019	% ownership 31.12.2018	Investment amount in EUR '000 31.12.2018
Eqtec plc (former React Energy)	Ireland	-	-	37.48%	7,259
Total investments in associates		-			7,259

Other investments	Country of incorporation	% ownership 30.06.2019	Investment amount in EUR'000 30.06.2019	% ownership 31.12.2018	Investment amount in EUR '000 31.12.2018
Eqtec plc (former React Energy)	Ireland	16.59%	1,726	-	-
Total investments in associates			1,726		-

All shares from the investment in Karlovo Biomass OOD are pledged in favour of United Bulgarian Bank AD in relation to loan contract dated 2 June 2014 between Karlovo Biomass EOOD as a borrower, United Bulgarian Bank AD as a lender and Ebioss Energy SE as a joint debtor for the amount of EUR 5,600 thousand. As at 30 June 2019 the principal to be repaid by Karlovo Biomass OOD to United Bulgarian Bank AD amounts to EUR 3,955 thousand out of which the payment of principle amounting to EUR 616 thousand was due prior to the reporting date. The Management plans to pay the overdue principle upon completion of the sales transaction of the plant in the foreseeable future.

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
11. Property, plant and equipment

	ROU office	Computers and equipment	Vehicles	Others	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Cost					
Balance at 1 January 2018	-	19	124	-	143
Additions	-	2	-	-	2
Disposals	-	-	(122)	-	(122)
Balance at 31 December 2018/1 January 2019	-	21	2	-	23
Initial application IFRS 16	124	-	-	-	124
Additions	-	1	-	1	2
Balance at 30 June 2019	124	22	2	1	149
Depreciation					
Balance at 1 January 2018	-	14	56	-	70
Charge for the year	-	3	15	-	18
Disposals	-	-	(69)	-	(69)
Balance at 31 December 2018	-	17	2	-	19
Charge for the period	21	2	-	-	23
Balance at 30 June 2019	21	19	2	-	42
Carrying amounts					
At 1 January 2018	-	5	68	-	73
At 31 December 2018	-	4	-	-	4
At 30 June 2019	103	3	-	1	107

12. Intangible assets

	Software EUR'000
Cost	
Balance at 1 January 2018	6
Balance at 31 December 2018	6
Balance at 30 June 2019	6
Amortisation	
Balance at 1 January 2018	4
Charge for the year	1
Balance at 31 December 2018	5
Balance at 30 June 2019	5
Carrying amounts	
At 1 January 2018	2
At 31 December 2018	1
At 30 June 2019	1

13. Cash and cash equivalents

	30.06.2019 EUR'000	31.12.2018 EUR'000
Cash at bank	358	23
Cash and cash equivalents	358	23
	30.06.2019 EUR'000	31.12.2018 EUR'000
Cash and cash equivalents are denominated in following currencies:		
EUR	3	23
GBP	355	-
	358	23

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS**14. Capital and capital reserves****14.1. Ordinary shares**

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In respect of the Company's shares that are held by the Company, all rights are suspended until those shares are reissued.

As at 31 December 2018 and 30 June 2019 the Company has issued 20,918,186 ordinary shares with a nominal value of EUR 1 (BGN 1.96) each.

14.2. Reserve for own shares

The reserve for the Company's own shares comprises the cost of the Company's shares held by the Company.

As at 30 June 2019 the Company held no own shares.

As at 30 June 2018 the Company held 9,864 own shares with nominal value EUR 1 at total amount of EUR 10 thousand.

15. Loss per share**Basic loss per share**

The calculation of basic loss per share at 30 June 2019 was based on the loss attributable to ordinary shareholders of EUR 5,981 thousand (30 June 2018: restated loss of EUR 7,876 thousand), and a weighted average number of ordinary shares outstanding of 20,918 thousand (30 June 2018: 20,887 thousand), calculated as follows:

(i) Loss attributable to ordinary shareholders (basic)

<i>In thousands of EUR</i>	30.06.2019	30.06.2018 Restated
Loss for the period	(11,206)	(7,876)
Loss attributable to ordinary shareholders	(11,206)	(7,876)

(ii) Weighted average number of ordinary shares (basic)

<i>In thousands of shares</i>	30.06.2019	30.06.2018 Restated
Issued ordinary shares at 1 January	20,918	20,918
Effect from repurchased own shares	-	(31)
Weighted average number of ordinary shares at 30 June	20,918	20,887
Loss per share (EUR)	(0.54)	(0.38)

Diluted loss per share

On 18 March 2019 and in regards to the SSF signed between Ebioss Energy SE and GEM Global Yield Fund in October 2018, Ebioss Energy SE issued 5,500,000 warrants, giving the right to GEM to subscribe for 5,500,000 newly issued Ordinary Shares from the capital of Ebioss Energy SE. The warrants were issued for no consideration and may be exercised at a price of EUR 1.35 per share within 12 months of their issuance and at EUR 1 within the period commencing on the first date after 12 months and ending 36 months after the issue date.

Potential exercise of the warrants would have resulted in a decrease of the loss per share and therefore have an anti-dilutive effect.

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS**16. Loans and borrowings**

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortised cost.

In thousands of EUR

	Note	30.06.2019	31.12.2018
Non-current liabilities			
Unsecured corporate bonds issues	(a)	12,786	15,774
Bank loans	(c)	558	38
Lease liabilities		65	-
		13,409	15,812
Current liabilities			
Unsecured corporate bonds issues	(a)	5,473	1,845
Loans payable to related parties		920	1,090
Overdraft		13	11
Bank loans	(c)	233	193
Lease liabilities		43	1
Loans payable to third parties	(b)	2,129	2,080
		8,811	5,220
		22,220	21,032

(a) Corporate bonds issue

In thousands of EUR

Carrying amount of liability at 1 January 2018	16,772
Accrued interest	1,272
Paid interest	(416)
Revaluation of GBP bonds as at 31 December 2017	(9)
Carrying amount of liability at 31 December 2018/ 1 January 2019	17,619
Accrued interest	649
Revaluation of GBP bonds	(9)
Carrying amount of liability at 30 June 2019	18,259

On 18 June 2015, 30 interest-bearing (interest rate fixed at 7%), registered, freely transferable, non-convertible, non-collateral corporate bonds were issued by the Company with a par value of EUR 100 thousand each. Maturity date of the principal payment shall be 18 June 2020 and maturity dates of the coupon payments shall be as follows: 18 June 2016, 18 June 2017, 18 June 2018, 18 June 2019 and 18 June 2020.

The Company shall have the right after expiration of a 36-month period as from the date of issue, to buy-back from the bond holders some or all of the bonds at nominal value plus the accrued interest of the coupons, calculated as to the date of exercising such call option.

On 16 December 2015, 40 interest-bearing (interest rate fixed at 7%), registered, freely transferable, non-convertible, non-collateral corporate bonds were issued by the Company with a par value of EUR 100 thousand each. Maturity date of the principal payment shall be 22 December 2020 and maturity dates of the coupon payments shall be as follows: 22 December 2016, 22 December 2017, 22 December 2018, 22 December 2019 and 22 December 2020.

On 14 April 2016, 20 interest-bearing (interest rate fixed at 7%), registered, freely transferable, non-convertible, non-collateral corporate bonds were issued by the Company with a par value of EUR 100 thousand each. Maturity date of the principal payment shall be 20 April 2021 and maturity dates of the coupon payments shall be as follows: 20 April 2017, 20 April 2018, 20 April 2019, 20 April 2020 and 20 April 2021.

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS**16. Loans and borrowings (continued)****(a) Corporate bonds issue (continued)**

On 12 July 2016, 35 interest-bearing (interest rate fixed at 7%), registered, freely transferable, non-convertible, non-collateral corporate bonds were issued by the Company with a par value of EUR 100 thousand each. Maturity date of the principal payment shall be 12th July 2021 and maturity dates of the coupon payments shall be as follows: 20 April 2017, 20 April 2018, 20 April 2019, 20 April 2020 and 20 April 2021.

On 24 February 2017, 16 interest-bearing (interest rate fixed at 7%), registered, freely transferable, non-convertible, non-collateral corporate bonds were issued by the Company with a par value of GBP 100 thousand each. Maturity date of the principal payment shall be 24 February 2022 and maturity dates of the coupon payments shall be as follows: 24 February 2018, 24 February 2019, 24 February 2020, 24 February 2021 and 24 February 2022.

On 2 June 2017, 20 interest-bearing (interest rate fixed at 7%), registered, freely transferable, non-convertible, non-collateral corporate bonds were issued by the Company with a par value of EUR 100 thousand each. Maturity date of the principal payment shall be 2 June 2022 and maturity dates of the coupon payments shall be as follows: 2 June 2018, 2 June 2019, 2 June 2020, 2 June 2021 and 2 June 2022.

The initial placement of bond emissions 2-6 was done through the Luxembourg Stock Exchange. As at 30 June 2019 the bonds are traded on Euro MTF market of the Luxembourg Stock Exchange which is an exchange regulated market and is an MTF in accordance with the MiFID Directive.

As at 30 June 2019 interest payments for the total amount of EUR 1,878 thousand, which fell due during 2018 and the first half of 2019, have not been paid and are considered overdue.

On 18 April 2019 Ebioss Energy SE signed Bond Conversion Agreements to convert the principal of the due amount of the 16 interest-bearing registered, freely transferable, non-convertible, non-collateral corporate bonds issued by the Company on 24 February 2017 with a par value of GBP 100 thousand each into equity shares.

On 7 June 2019 Ebioss Energy SE signed an agreement with one of its principal bondholders according to which the issued corporate bonds together with the pending interest held by Premaat for the total amount of EUR 12,056 thousand and additional loan amounting to EUR 1,000 thousand, as well as bonds held by Pactio for the total amount of EUR 4,000 thousand will be treated as follows:

- EUR 4,000 will be converted into capital with nominal value EUR 1 each share considering that the maximum participation of Premaat in the issued share capital of Ebioss Energy SE should always be less than 10%. This amount could be increased to up to EUR 6,000 under the same condition after 30 months from the 1st capital conversion and upon positive financial result in Ebioss Energy SE for the year-end 2021.
- The rest of the amount will be considered as debt with 2% fixed interest on an annual basis for 7 years and grace period of 2 years. The collateral on the debt will be first rank pledge over 100,000,000 shares that Ebioss Energy SE holds in EQTEC pls, first rank pledge over 100% of the shares that Ebioss Energy SE will acquire in one of the new companies through the in-kind contribution procedure, first rank pledge over the debt to be repaid by Karlovo Biomass EOOD, Heat Biomass EOOD and Biomass Distribution EOOD to Ebioss for the total amount of EUR 21,260 thousand as well as substitution of the pledge over the debt from the 3 Bulgarian subsidiaries with pledge over the shares in the new company that Ebioss Energy SE will acquire in exchange of the shares of the 3 Bulgarian subsidiaries which is currently under negotiations.

The agreements signed on 18 April 2019 and 7 June 2019 are expected to become effective and enter in force during the second half of 2019 following a general meeting of the shareholders.

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS**16. Loans and borrowings (continued)****(b) Loans payable to third parties**

As at 30 June 2019 the Company was granted credit funding by third parties under the following agreements:

- EUR 1,000 thousand received on 28 February 2018. The interest rate on the loan is 5% and the loan is repayable 1 year after its receipt.
- EUR 1,000 thousand received on 29 March 2018. The interest rate on the loan is 5% and the loan is repayable 1 year after its receipt.

As of the date of signing the financial statements the payments of the principle and the accumulated interest for loan agreement dated 28 February 2018 was part of the bonds conversion agreement (signed but not effectively in force yet) as described above. The outstanding loan balance related to contract 29 March 2018 has not been repaid as at the date of these financial statements.

(c) Bank loans

During the first half of 2019 the Company obtained additional financing of GBP 500 thousand. The indicative interest rate on the loan is 2.14% (subject to change) and the loan is repayable 3 year after its receipt. As at 30 June 2019 187,500,000 of shares in Eqtec plc owned by Ebioss Energy SE are used as collateral on the loan.

(d) Reconciliation of movements of liabilities to cash flows arising from financing activities

<i>In thousands of EUR</i>	Corporate bonds	Loans payable to related parties	Bank loans and overdrafts	Lease liabilities	Other loans	Total
Balance at 1 January 2019	17,619	1,090	242	1	2,080	21,032
<i>Changes from financing cash flows</i>						
Proceeds from loans and borrowings	-	35	581	-	200	816
Repayment of borrowings	-	(62)	-	-	-	(62)
Payment of financial lease liabilities	-	-	-	(20)	-	(20)
Total changes from financing cash flows	-	(27)	581	(20)	200	734
<i>The effect of changes in foreign exchange rates</i>	(9)	-	(21)	-	-	(30)
<i>Other changes</i>						
Liability related						
New lease (IFRS 16)	-	-	-	124	-	124
Liabilities assumed on behalf of the borrower	-	(162)	-	-	-	(162)
Repaid by transfer of shares in Eqtec plc	-	-	-	-	(242)	(242)
Interest expense	649	19	2	3	91	764
Total liability related other changes	649	(143)	2	127	(151)	484
Balance at 30 June 2019	18,259	920	804	108	2,129	22,220

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS**17. Related party transactions and balances**

The Company's parent and ultimate controlling party is Southeimer LLC, Spain.

Related parties are as follows:

Related party	Relationship
Elektra Holding AD	Parent of EBIOSS ENERGY SE
Heat Biomass EOOD	subsidiary, 100% owned by EBIOSS ENERGY SE
Karlovo Biomass EOOD	subsidiary, 100% owned by EBIOSS ENERGY SE
Plovdiv Biomass EOOD	subsidiary, 100% owned by EBIOSS ENERGY SE
Tvardica Biomass EOOD	subsidiary, 100% owned by EBIOSS ENERGY SE
Tvardica PV EOOD	subsidiary, 100% owned by Tvardica Biomass EOOD
United Biomass EOOD	subsidiary, 100% owned by EBIOSS ENERGY SE
Nova Zagora Biomass EOOD	subsidiary, 100% owned by EBIOSS ENERGY SE
Biomass Distribution EOOD	subsidiary, 100% owned by EBIOSS ENERGY SE
Eqtec Bulgaria EOOD	subsidiary, 100% owned by EBIOSS ENERGY SE
Energotec Eco AD	subsidiary, 100% owned and controlled by EBIOSS ENERGY SE
Brila EOOD	subsidiary, 100% owned by Plovdiv Biomass EOOD
Petrolprom Bulgaria OOD	subsidiary, 50.43% owned by EBIOSS ENERGY SE
Syngas Italy S.R.L.	subsidiary, 100% owned by EBIOSS ENERGY SE
WINTTEC SGPS SA (former TNL SGPS), Portugal	subsidiary, 52.62% owned and controlled by EBIOSS ENERGY SE till 5 October 2018
TNL SA, Portugal	subsidiary, 100% owned and controlled by WINTTEC SGPS SA till 5 October 2018
Hirdant, Portugal	subsidiary, 100% owned and controlled by WINTTEC SGPS SA till 5 October 2018
Winntec World SL, Spain (former Addom SL)	subsidiary, 100% owned and controlled by WINTTEC SGPS SA till 5 October 2018; 100% owned and controlled by EBIOSS Energy SE afterwards
TNL SL, Spain	subsidiary, 80% owned and controlled by WINTTEC SGPS SA till 5 October 2018; 80% owned and controlled by EBIOSS Energy SE afterwards
TNL World EOOD, Bulgaria	subsidiary, 100% owned and controlled by WINTTEC SGPS SA till 5 October 2018; 100% owned and controlled by EBIOSS Energy SE afterwards
Winttec Greece IKE, Greece	subsidiary, 100% owned and controlled by WINTTEC SGPS SA till 5 October 2018; 100% owned and controlled by EBIOSS Energy SE afterwards
EQTEC plc (former REACT Energy plc), Ireland	Associated company till loss of significant influence
EQTEC Iberia S.L., Spain	associate, 100% owned and controlled by Eqtec plc
Newry Biomass No. 1 Limited, Ireland	associate, 100% owned and controlled by Eqtec plc
React Biomass Limited, Ireland	associate, 100% owned and controlled by Eqtec plc
Reforce Energy Limited, Ireland	associate, 100% owned and controlled by Eqtec plc
Pluckanes Windfarm Limited, Ireland	associate, 100% owned and controlled by Eqtec plc (since 7.02.2017)
Grass Door Limited, UK	associate, 100% owned and controlled by Eqtec plc (since 7.02.2017)
Newry Biomass Limited, Northern Ireland	associate, 50.02 % owned and controlled by Eqtec plc (since 7.02.2017)
Enfield Biomass Limited, UK	associate, 100% owned and controlled by Eqtec plc (since 7.02.2017)
Moneygorm Wind Turbine Limited, Ireland	associate, 100% owned and controlled by Eqtec plc (since 7.02.2017)
Eqtec No. 1 Limited, Ireland	associate, 100% owned and controlled by Eqtec plc (since 7.02.2017)
Plymouth Biomass Limited, UK	associate, 100% owned and controlled by Eqtec plc (since 7.02.2017)
Clay Cross Biomass Limited, UK	associate, 90% owned and controlled by Eqtec plc (since 7.02.2017)
Altlow Wind Turbine Limited, Ireland	associate, 100% owned and controlled by Eqtec plc (since 7.02.2017)
Citytainer Brasil, Brasil	Subsidiary, owned by WINTTEC SGPS SA (till 5 October 2018)
Citytainer Industria, Brasil	Subsidiary 100% owned and controlled by Citytainer Brasil (till 5 October 2018)
Epsion Resorts EAD (former Ortis Elektra AD)	under common control
Biomass Gorno EOOD	under common control
Luxur PV EOOD	under common control
Bul PV EOOD	under common control
Bul Biomass EOOD	under common control
Luxur Biomass OOD	under common control

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS**17. Related party transactions and balances (continued)**

Smolyan Biomass EOOD	under common control
Titan Power OOD	under common control
Eko El Invest	under common control

Directors

The Executive Directors of EBIOSS ENERGY SE are Jose Oscar Leiva Mendez and Luis Sanchez Angrill.

The remuneration accrued in favour of the key management personnel for the first six months of 2019 amounts to EUR 62 thousand (first six months of 2018: EUR 62 thousand).

17.1 Loans provided to related parties

	30.06.2019 EUR'000	31.12.2018 EUR'000
Karlovo Biomass EOOD		
- principal	5,238	9,726
- interest	2,035	1,843
Biomass Distribution		
- principal	4,866	4,853
- interest	799	703
Heat Biomass EOOD		
- principal	1,951	2,448
- interest	472	424
TNL SL		
- principal	1,322	1,035
- interest	118	91
Wintec World SL		
- principal	154	-
- interest	1	-
Eqtec Bulgaria		
- principal	79	78
- interest	4	2
United Biomass EOOD		
- principal	44	41
- interest	9	8
Winttec Greece IKE		
- principal	71	41
- interest	3	1
Plovdiv Biomass EOOD		
- principal	27	26
- interest	6	6
Nova Zagora Biomass EOOD		
- principal	26	25
- interest	5	5
Tvardica Biomass EOOD		
- principal	22	22
- interest	4	4
TNL World EOOD		
- principal	16	16
- interest	2	2
Eqtec Iberia		
- principal	-	-
- interest	4	4
	<u>17,278</u>	<u>21,404</u>

The Company has also provided loans to employees and other third parties amounting to EUR 19 thousand (31 December 2019: EUR 14 thousand).

During the first six months of 2019 impairment loss amounting to EUR 5,032 thousand has been recognised in regards to the loans receivable from related parties.

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS**17. Related party transactions and balances (continued)****17.2 Other payables to related parties**

	30.06.2019	31.12.2018
	EUR'000	EUR'000
Jose Oscar Leiva Mendez	86	121
Eqtec plc	60	60
Elektra Holding AD	597	310
	<u>743</u>	<u>491</u>

EUR 587 thousand out of the EUR 597 thousand payables to Elektra Holding AD are related to a share lending agreement signed with GEM signed during 2018.

17.3 Loans received from related parties

	30.06.2019	31.12.2018
	EUR'000	EUR'000
Elektra Holding AD	710	741
Close family members of the management	191	190
Energotec Eco AD	19	-
Wintec World SL	-	159
	<u>920</u>	<u>1,090</u>

17.4 Services provided to related parties

For the six months ended 30 June

	2019	2018
	EUR'000	EUR'000
Karlovo Biomass EOOD	-	31
Biomass Distribution EOOD	-	31
Heat Biomass EOOD	-	30
Syngas Italy SRL	-	31
	<u>-</u>	<u>123</u>

17.5 Trade and other receivables from related parties

	30.06.2019	31.12.2018
	EUR'000	EUR'000
Biomass Distribution EOOD	-	37
Heat Biomass EOOD	-	37
Karlovo Biomass EOOD	-	37
Jose Oscar Leiva Mendez	35	17
	<u>35</u>	<u>128</u>

All outstanding receivables as at 31 December 2018, amounting to EUR 111 thousand, were fully impaired during the current reporting period. The impaired receivables were outstanding for more than 365 days.

18. Correction of errors

As at 30 June 2018 the Company recognised an impairment loss in regards to the investment in Winttec SGPS SA amounting to EUR 2,198 thousand based on an agreement for sale of shares dated 14 September 2018. The Company should have fully impaired the investment as at 30 June 2018, recognizing an impairment loss of EUR 2,698 thousand instead, since the agreement required that the ownership over all shares of Winttec SGPS SA was transferred for a total sales price of 1 EUR during the second half of 2018.

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS**18. Correction of errors (continued)**

Further on the direct holdings acquired by Ebioss Energy SE in TNL SL, Winttec World SL, TNL World SL and Winttec Greece IKE in September 2018 should not have been treated as a share-for-share exchange but rather as a purchase, resulting in a liability of EUR 500 thousand.

Statement of financial position*In thousands of EUR*

	Retained earnings/ profit or loss	Trade and other payables
Balances at 31 December 2018, as previously reported	(23,237)	1,116
Adjustments	(500)	500
Restated balances at 31 December 2018	(23,737)	1,616

Statement of profit or loss and other comprehensive income*In thousands of EUR***First six months
of 2018****Decrease in:**

Impairment of investments

500

Result for the period**500**

The Company's basic loss per share for the first six months of 2018, taking into consideration the changes described above would have been (0.38) EUR/per share.

19. Commitments and contingent liabilities

- Ebioss Energy SE, Heat Biomass EOOD and Biomass Distribution EOOD are joint debtors in relation to a Loan contract dated 02.06.2014 between Karlovo Biomass EOOD and United Bulgarian Bank AD as well as under Annex 1 dated 1 September 2016 to the said contract up to the moment of repayment of the whole amount under the loan contract. As at 30 June 2019 (31 December 2018) the outstanding principal to this loan is EUR 3,955 thousand (EUR 3,955 thousand) out of which the payment of principle amounting to EUR 616 thousand (EUR 396 thousand) was due prior to the reporting date.
- As per a share lending agreement signed between Ebioss Energy SE and Elektra Holding AD, Elektra agreed to lend up to 2,000,000 own ordinary shares to Ebioss Energy SE. Ebioss Energy SE agrees to return to the Share lender the shares borrowed or the lump sum of up to EUR 2,000 thousand within a certain timeframe.

The shares lent are to serve as collateral for a financing received under a Share Subscription Facility (SSF) agreement signed between Ebioss Energy SE and GEM Global Yield Fund LLC SCS (GEM) in October 2018 and January 2019. As at 30 June 2019 Ebioss Energy SE has effectively borrowed 1,515,730 shares from Elektra Holding AD. The ownership over those shares was transferred to GEM against consideration received amounting to EUR 587 thousand.

20. Events after the reporting period

I. On 15 August 2019 an ordinary annual GM of the shareholders in EBIOSS ENERGY SE was held, based on which the following resolutions were taken:

- 1) The name of the company was changed from "EBIOSS ENERGY" SE to "AKILES CORPORATION" SE;
- 2) Alexandra Tcherveniakova and Luis Sanchez Angrill were released from their position as members of the Board of directors of the Company and they were substituted by Juan Molins Monteyes and Onofre Servera Andreu;
- 3) The capital of the Company is to be increased with € 6,449,625 (six million four hundred and forty-nine thousand six hundred and twenty five-Euro), comprising in-kind contribution of receivables, which were conferred in the capital of the Company by the following shareholders:

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS**20. Events after the reporting period (continued)**

a) in-kind contribution of receivables of EF FACET DISCRETIONARY PORTFOLIOS, investment company with variable capital, registered in UK with company number IC000836, with seat and registered address in Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB, accomplished under art. 73, para. 3 of the Commerce Act, which receivables are towards the Company and are evolving from Bond Conversion Agreement dated 10.07.2019 and which receivables are at the amount of € 1,849,925 (one million eight hundred and forty-nine thousand nine hundred and twenty-five Euro) and which receivables the Company is obligated to pay by issuance and allotment in favor of EF FACET DISCRETIONARY PORTFOLIOS of new shares from the capital of the Company, whereat the amount of the receivables is confirmed by Evaluation report of three nominated experts, which is prepared in conformity with the requirements of art. 72, para. 2 of the Commerce Act, which was submitted and respectively accepted by the Trade Register with Act for registration No 20190802181621-3/15.08.2019.

b) in-kind contribution of receivables of Omarov Abdullagadzhi Omarovich, born on 16.04.1962, in the Republic of Dagestan, a citizen of the Russian Federation, with the address Moscow, 14 Borisovski prodi str, ap. 97, passport type P, number 713250387, issued on 12.02.2011 from FMS 77527 and valid until 12.02.2021, accomplished under art. 73, para. 3 of the Commerce Act, which receivables are towards the Company and under Agreement for transfer of shares as of 29.03.2019, which receivables are at the amount of 4,500,000 (four million and five hundred thousand) Euro and which receivables the Company is obligated to pay by issuance and allotment in favor of Omarov Abdullagadzhi Omarovich of new shares from the capital of the Company, whereat the amount of the receivables is confirmed by Evaluation report of three nominated experts, which is prepared in conformity with the requirements of art. 72, para. 2 of the Commerce Act, which was submitted and respectively accepted by the Trade Register with Act for registration No 20190705180005-3/15.08.2019.

c) in-kind contribution of receivables of Stanislav Raynov Novakov, PIN 6506196923, holder if identity card No 644901077, issued 22.10.2013 by the Ministry of Interior – Sofia, with permanent address: city of Sofia 1618, "Paskal Todorov"Str. 5 , accomplished under art. 73, para. 3 of the Commerce Act, which receivables are towards the Company and under Agreement for transfer of shares as of 03.04.2019, which receivables are at the amount of € 99700 (ninety-nine thousand and seven hundred Euro) and which receivables the Company is obligated to pay by issuance and allotment in favor of Omarov Abdullagadzhi Omarovich of new shares from the capital of the Company, whereat the amount of the receivables is confirmed by Evaluation report of three nominated experts, which is prepared in conformity with the requirements of art. 72, para. 2 of the Commerce Act, which was submitted and respectively accepted by the Trade Register with Act for registration No 20190705183600-4/15.08.2019.

The above resolutions are still pending for inscription with the Trade Register.

II. On 9 August 2019 the subsidiary company of Ebioss – "PETROLPROM BULGARIA" EOOD acquired 100% of the share capital of "SILENA COMPANY" EOOD. The acquisition was successfully inscribed in the Trade Register on 4th of September 2019.

III. On 11 July 2019 the subsidiary company of EBIOSS – SYNGAS ITALY SRL filed a request with the Tribunal of the city of Siena, Italy for opening of voluntary insolvency procedure due to continuous insolvency. On 24 September 2019 the first court hearing under the lawsuit was held and the verdict of the court is expected to be announced within the month of October 2019.

Report on Review of Interim Separate Financial Information

To the shareholders of Ebioss Energy SE
Address: 1404, Sofia
3 Bulgaria Blvd., fl.11-12

Introduction

We have reviewed the accompanying condensed interim separate financial statements of Ebioss Energy SE as at 30 June 2019, which comprise the condensed interim separate statements of financial position as at 30 June 2019 and the related condensed interim separate statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the period then ended and the accompanying summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards, as adopted by EU. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the entity as at 30 June 2019, and of its financial performance and its cash flows for the six month period then ended in accordance with International Financial Reporting Standards, as adopted by EU.

Material Uncertainty Related to the Going Concern

We draw attention to the disclosures in note 3 "Use of judgements and estimates", section "Going concern basis of accounting" in the condensed interim separate financial statements, which

indicates that the management believes that current and future planned activities of the Company, as well as funds secured, will enable the Company to continue its operations and settle its obligations in the ordinary course of business without sale of assets and change of its operating activities. It shall be noted that the Company's financial result for the period is a loss amounting to EUR 11,206 thousand mainly due to impairments of loans and receivables from related parties, recognition of impairment related to the remaining shareholding in Eqtec plc and loss on sale of investments. The accumulated loss as at 30 June 2019 amounts to EUR 34,943 thousand. The Company is in delay on covering interest payments amounting to EUR 1,878 thousand in relation to its unsecured corporate bonds issued. The future activity of the Company depends on the in-kind contributions and completing the bondholders' agreements as presented in Note 3. These facts indicate material uncertainty with regards to the Company's ability to continue as a going concern without continuing support of its shareholders and providers of finance. Our conclusion is not modified in respect of this matter.

Emphasis of matter

We draw attention to Note 8 Impairment loss on loans and trade receivables in the separate condensed interim financial statements where impairment amounting to EUR 5 143 thousand regarding the related party receivables is disclosed. No impairment is recognized in relation to investments in subsidiaries as presented in Note 10. These impairments are estimates based on Management's best knowledge of current events and actions. These amounts could differ significantly had the management valued the assets according to the requirements of IFRS 9 Financial Instruments and the requirements of IAS 36 Impairment of assets accordingly. The actual amount of the impairment would be more accurately determined at the preparation of the year-end financial statements. Our conclusion is not modified in respect of this matter.

Crowe Bulgaria Audit Ltd.

Georgi Kaloyanov, Managing partner
Registered auditor, responsible for the review



31 October 2019
Sofia

ANEXO II. Informes de evaluación de los expertos designados en relación con las tres ampliaciones de capital que se recogen en el presente Documento.

ДО

АГЕНЦИЯ ПО ВПИСВАНИЯТА

към Министерство на правосъдието

**ОТНОСНО: оценка на непарична вноска в капитала на
"ЕБИОС ЕНЕРДЖИ" ЕД, ЕИК: 202356513
по АКТ №20190705180005/12.07.2019г.
на АГЕНЦИЯ ПО ВПИСВАНИЯТА**

**С ВНОСИТЕЛИ: ОМАРОВ АБДУЛЛАГАДЖИ ОМАРОВИЧ,
паспорт тип Р номер 713250387, роден на
16.04.1962г.**

ЗАКЛЮЧЕНИЕ

НА РАЗРАБОТЕНА ТРОЙНА ОЦЕНИТЕЛСКА ЕКСПЕРТИЗА

ОТ

1. Ангел Георгиев Константинов

Вещо лице

ел.поща: angel_konstantinov@abv.bg

2. Евгений Методиев Кънев

Вещо лице

ел.поща: evgenikanev@hotmail.com

3. Ангел Харизанов Ковачев

Вещо лице

ел.поща: kovachev_a@abv.bg

I. ЗАДАЧА НА ЕКСПЕРТИЗАТА

Съгласно Искане за назначаване на вещи лица за оценка на непарична вноски от адв. Ангел Панайотов Панайотов, пълномощник на ОМАРОВ АБДУЛЛАГАДЖИ ОМАРОВИЧ, роден на 16.04.1962г., в република Дагестан, гражданин на Руската Федерация, притежаващ паспорт тип Р, номер 713250387, издаден на 12.02.2011 г. от ФМС 77527 и валиден до 12.02.2021 г., последният собственик на вземане съгласно Договор между съдружници от 29.03.2019 г. и Акт за назначаване на вещи лица №20190705180005/12.07.2019г., задачата на тройната оценителна експертиза е да се изготви **заключение за оценка на непарична вноски в капитала на „ЕБИОС ЕНЕРДЖИ“ ЕД, ЕИК: 202356513.**

Вид на апорта: Вземане на Омаров Абдуллагаджи Омарович, гражданин на Руската Федерация срещу „Ебиос Енерджи"ЕД, ЕИК 202356513, по Договор между съдружници от 29.03.2019 г. в размер на € 4 500 000.00 /четири милиона и петстотин хиляди/ евро, което Дружеството се е задължило да изплати чрез емитиране и разпределяне в полза на Омаров Абдуллагаджи Омарович на нови акции от капитала на „Ебиос Енерджи"ЕД, ЕИК 202356513.

II. ОСНОВАНИЕ ЗА ИЗВЪРШВАНЕ НА ЕКСПЕРТИЗАТА

Настоящата експертиза се извършва на основание чл. 72, ал. 2 от ТЗ.

Дата и валидност на експертизата

Експертизата е разработена към **30.06.2019 г.** – към която дата е представена информация от дружествата. Оценката е валидна към датата, към която е разработена, а именно – 30.06.2019 г., и за посоченото в раздел I от настоящия доклад предназначение.

III. ИЗТОЧНИЦИ НА ИНФОРМАЦИЯ

За целите на експертизата бяха използвани следните източници на информация:

- Искане за назначаване на вещи лица за оценка на непарична вноски, подадено от адв. Ангел Панайотов Панайотов, в качеството му на пълномощник на вносителя Омаров Абдуллагаджи Омарович
- Пълномощно от вносителя Омаров Абдуллагаджи Омарович в полза на адв. Ангел Панайотов Панайотов
- Договор между съдружници от 29.03.2019 г., подписан между „Ебиос Енерджи“ ЕД, ЕИК: 202356513 („Дружеството“) и Омаров Абдуллагаджи Омарович („Съдружник“)
- Счетоводен баланс на „Интераверс“ ООД към 30.06.2019 г.
- Счетоводен баланс на „Винд Енерги Варна“ ООД към 30.06.2019 г.
- Доклад за пазарна оценка към дата 30.06.2019 г. на имотите, съставляващи комплекс „Акварин 1“ и комплекс „Акварин 2“, собственост на „Интераверс“ ООД. Оценката на имотите е базирана на следните източници на информация:

- Нотариален акт за покупко - продажба на недвижим имот №117, томXXIV, рег.№12274, дело №4474 от 2005г.
- Удостоверение за въвеждане в експлоатация №117/14.05.2009г.
- Удостоверение от Община Несебър изх.№1069/27.10.2009г.
- Констативен протокол по чл.181 от ЗУТ на Община Несебър, изх.№ 940/11.09.2009г.
- Скица на Поземлен имот №5076/26.02.2009г.
- Заповед №КД-14-02-1515/06.11.2009г. на АГКК
- Данни от собствениците на „Интераверс“ ООД
- Информация за пазара на недвижими имоти в района
- Досегашен опит и наличната база данни на оценителите
- Друга информация от ръководството на “Интераверс” ООД
- Публична информация от Търговския регистър.

IV. ОГРАНИЧИТЕЛНИ УСЛОВИЯ И ДОПУСКАНИЯ

Настоящата експертиза, както и съдържащите се в нея анализи, обобщения и заключения, са направени въз основа на следните ограничителни условия:

- Оценителите в тази оценка са се позовали изцяло на данни, факти и документация, предоставени от възложителя/възложителите, като те се считат за достоверни и не са проверявани допълнително;
- Отговорността за предоставената информация се носи изцяло от възложителя/възложителите;
- Вещите лица допускат, че получената изходна информация е пълна, точна и вярна и че съществуват достатъчни правни основания за извършване на поисканото увеличение на капитала;
- Вещите лица не носят отговорност за подадена непълна, неточна, или погрешна информация, макар да са положили усилия за нейното проверяване и сравняване;
- Анализите и стойностите, представени в настоящата оценка, са приложими само за конкретната цел, отразена в доклада и не могат да бъдат използвани извън контекста на същия;
- При изготвянето на настоящата оценителска експертиза не е извършван правен или друг вид анализ на обекта на оценка, извън приложените процедури и методология, описани в настоящия документ;
- Информацията, преценките и мненията, съдържащи се в настоящата оценка и получени от източници извън подписалите доклада, се приемат за достоверни и не са били независимо проверявани;
- Отговорността на вещите лица във връзка с настоящата експертиза е ограничена до размера на възнаграждението, получено за нейното изготвяне, съгласно Акта за назначаване на вещи лица;
- Вещите лица, подписали настоящия доклад, нямат настоящ или бъдещ интерес към предмета на оценка;
- Поради оскъдно подадената информация и разминаването в площите на сградите в отделните документи, за целите на оценката са приети площи съгласно Удостоверение от Община Несебър изх.№1069/27.10.2009г., тъй като най вероятно включват и промени по

време на строителството. За незавършените сгради са приети площи, съгласно Констативен протокол по чл.181 от ЗУТ на Община Несебър, изх.№ 940/11.09.2009г. Площта на земята е съгласно Нотариален акт.

- В имота има построени сгради на груб строеж с идентификатори 53045.503.281.1 и 53045.503.281.2, за които няма представени документи. Съгласно Заповед №КД-14-02-1515/06.11.2009г. на АГКК същите са заличени и на тяхно място се явяват три сгради с идентификатори 53045.503.281.7, 53045.503.281.8 и 53045.503.281.9. Констативен протокол по чл.181 от ЗУТ изх.№ 940/11.09.2009г., според който сградите в имота са изпълнени на етап груб строеж като е посочено и РЗП за всяка сграда

V. КОНСТАТИВНО-СЪОБРАЗИТЕЛНА ЧАСТ

Имуществото, формиращо непаричната вноса се състои от вземане на Омаров Абдуллагаджи Омарович срещу „Ебиос Енерджи“ ЕД по Договор между съдружници от 29.03.2019 г. в размер на € 4 500 000.00 / четири милиона и петстотин хиляди / евро, което „Ебиос Енерджи“ ЕД („Дружеството“) се е задължило да изплати чрез емитиране и разпределяне в полза на Омаров Абдуллагаджи Омарович, на нови акции от капитала на „Ебиос Енерджи“ ЕД, ЕИК 202356513.

Вземането представлява продажна цена за прехвърляне на 25 /двадесет и пет/ дяла с номинална стойност от 100 /сто/ лева всеки от „ИНТЕРАВЕРС“ ООД, ЕИК 101077171 („Целевото юридическо лице“), представляващи 50% от капитала му.

1. Кратко представяне на "ИНТЕРАВЕРС" ООД

- | | |
|-----------------------------------|---|
| 1. ЕИК | 101077171 |
| 2. Фирма | ИНТЕРАВЕРС |
| 3. Правна форма | Дружество с ограничена отговорност
БЪЛГАРИЯ |
| 5. Седалище и адрес на управление | област Благоевград, община Благоевград
гр. Благоевград 2700
ул. ДЖЕЙМС БАУЧЕР № 13 |
| 6. Предмет на дейност | Покупка на стоки и други вещи с цел продажба в първоначален, преработен или обработен вид; производство на стоки с цел продажба; комисионни, спедиционни, складови, лизингови сделки; търговско представителство и посредничество; превозни сделки; хотелиерски, рекламни, туристически и транспортни услуги; покупка, строеж и обзавеждане на недвижими имоти с цел продажба |
| 7. Управители | АТАНАС СТОЯНОВ ПАШАЛИЕВ
АТАНАС СТОЯНОВ ПАШАЛИЕВ, 900 лв. |
| 19. Съдружници | КИРИЛ БОРИСОВ АНЗОВ, 1600 лв.
ОМАРОВ АБДУЛЛАГАДЖИ ОМАРОВИЧ, РУСИЯ, Чуждестранно юридическо лице, 2500 лв. |

Капитал

- | | |
|-------------------|---------------------------------------|
| 31.Размер | 5000 лв. |
| 32.Внесен капитал | 5000 лв. Източник: Търговски регистър |

2. Описание и анализ на непаричната вноска

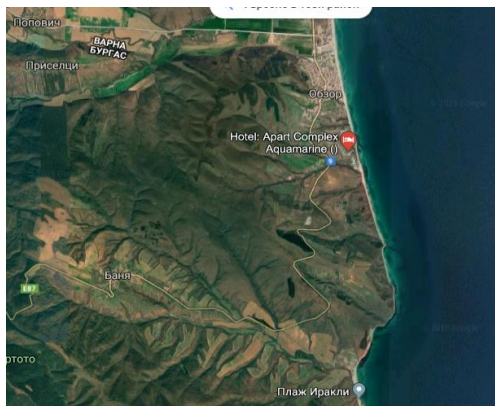
Съгласно Договор между съдружници от 29.03.2019 г:

1. Като се има предвид, че Омаров Абдуллагаджи Омарович е собственик на 50 % от капитала на „ИНТЕРАВЕРС“ ООД, ЕИК: 101077171 (дружество собственик на комплекс „Аквamarin 1“ и комплекс „Аквamarin 2“, находящи се в Република България, област Бургас, община Несебър, град Обзор), наричано по-долу “Целевото юридическо лице“ и възнамерява да продаде на „Ебиос Енерджи“ ЕД 25 /двадесет и пет/ дяла от общо 50/ петдесет/ дяла, представляващи 50% от капитала на „ИНТЕРАВЕРС“ ООД срещу престацията, описана по-долу.
2. Омаров Абдуллагаджи Омарович ще прехвърли на „Ебиос Енерджи“ ЕД 50% (петдесет процента) от дяловете от капитала на Целевото юридическо лице, представляващи 25 /двадесет и пет/ дяла с номинална стойност от 100 /сто/ лева всеки, срещу продажна цена в размер на € 4 500 000.00 /четири милиона и петстотин хиляди/ евро, наричана по-долу „Продажна цена“.
3. Продажната цена ще бъде третирана от Страните като Цена на придобиване и респективно Омаров Абдуллагаджи Омарович има Вземане към „Ебиос Енерджи“ ЕД на стойност от € 4 500 000.00 /четири милиона и петстотин хиляди/ евро.
4. „Ебиос Енерджи“ ЕД ще удовлетвори Вземането на Омаров Абдуллагаджи Омарович чрез увеличение на капитала си, емитиране на нови акции от увеличение и разпределяне на € 4 500 000.00 /четири милиона и петстотин хиляди/ нови акции от капитала на „Ебиос Енерджи“ ЕД с номинална стойност от 1 /едно/ евро всяка, които ще бъдат записани от Омаров Абдуллагаджи Омарович след приключване на процедурата по увеличение на капитала с апорт на вземанията му.

"ИНТЕРАВЕРС" ООД

Основната дейност на „ИНТЕРАВЕРС“ ООД е свързана с управление на основния актив на Целевото юридическо лице, а именно комплекси „Аквamarin“.

Имотите, съставляващи комплекс „Аквamarin 1“ и комплекс „Аквamarin 2“ се намират в гр. Обзор, на около 200 метра от плажната ивица на Черно море. Комплексът се намира съответно на 57 км и 63 км от гр. Варна и гр. Бургас.



Сградите с идентификатор 53045.503.281.3; 53045.503.281.4; 53045.503.281.5, образуват хотелски комплекс „Аквамарин 1“. Конструкцията е стоманобетонова. Състои се от четири хотелски етажа, приземен и сутерен. Трите секции оформят почти кръгъл силует на сградата. Екстериорът на комплекса се допълва от басейн за възрастни и за деца във вътрешния овал на сградите, зелени площи с добре развита архитектура, паркинг. В централната секция се намират рецепцията, офиси, ресторант 50 места, бар 50 места. В Сутерена са разположени обслужващи помещения, фитнес, паркоместа 10 бр. и складове. Достъпът до етажите се осъществява чрез вътрешно стълбище и асансьор, по един за всяка секция.

Сградите с идентификатор 53045.503.281.7; 53045.503.281.8; 53045.503.281.9 са разположени в северната част на сградата. Конструкцията е стоманобетонова, видимо на пет етажа и един приземен. Сградите са на етап груб строеж, като строителството е спряно към момента.

Счетоводен баланс на "Интераверс" ООД	30/06/2019
към 30.06.2019г.	ХИЛ.ЛВ.
Земи и сгради	9,123
Предоставени аванси и ДМА в процес на изграждане	4,588
Общо дълготрайни материални активи	13,711
Акции и дялове в асоциирани и смесени предприятия	546
Други вземания	799
Общо дългосрочни финансови активи	1,345
Вземания от клиенти и доставчици	85
Общо текущи активи	85
ОБЩО АКТИВИ	15,141
Записан капитал	5
Други резерви	12,139
Натрупана печалба/загуба от минали години	-33
Текуща печалба/загуба	-19
ОБЩО СОБСТВЕН КАПИТАЛ	12,092
Задължения към финансови предприятия	2,572
Получени аванси	361
Задължения към доставчици	21
Други задължения	21
Общо нетекущи задължения	2,975
Задължения към доставчици	21
Други задължения	53
Общо текущи задължения	74
ОБЩО ПАСИВИ	3,049
ОБЩО СОБСТВЕН КАПИТАЛ И ПАСИВИ	15,141

VI. МЕТОДОЛОГИЯ НА ОЦЕНКА

При оценка на непарична вноска в капитала на търговско дружество се прилагат принципите на общата методология и техники при оценка на финансови активи.

Вземанията възникват в резултат на предоставяне на парични средства, стоки и услуги, обвързани със съответните договорености и при определени условия.

1. Стандарт на стойността

Стандартът на стойността (съгласно американската практика – на ASA) или базата на оценяване (съгласно европейските и международните оценителски стандарти) представлява вида на стойността, целта и методите на оценяване на съответния обект на оценка, чрез които, взети заедно, се реализира съдържанието на оценителската дейност. Следователно стандартът на стойността представлява онова концептуално предположение, въз основа на което оценителят определя стойността на оценявания обект.

В настоящата експертиза ще бъде определена пазарната стойност, която представлява "оценената сума, срещу която даден актив или пасив би трябвало да се прехвърли към датата на оценката чрез сделка при пазарни условия между желаещ купувач и желаещ продавач, след подходящ маркетинг, при което всяка от страните е действала информирано, благоразумно и без принуда." (МСО 104, параграф 30.1).

2. Използван метод за оценка - Метод на чистата стойност на активите

Методът на чистата стойност на активите (ЧСА) се базира на хипотезата, че купувачът няма да плати повече, а продавачът няма да получи повече при продажбата на дадено предприятие от фактическата пазарна стойност на чистите активи, необходими и полезни за дейността му, продадени в комплект и в настоящото им състояние. Методът се базира на общото допускане, че предприятието ще продължи своята дейност на същото място, без ограничения и със същото предназначение.

По Метода ЧСА се оценява съвкупната пазарна стойност на активите, намалена със стойността на задълженията. За да се оцени стойността на активите е извършена оценка на очакваната пазарна стойност на всеки отделен актив, както и на пазарната стойност на задълженията.

При този метод се оценяват:

- дълготрайни материални активи - земя, сгради, машини, съоръжения, оборудване, транспортни средства, стопански инвентар;
- нематериални активи като положителна репутация, патенти и търговски марки;
- краткотрайни активи, включително материални запаси и вземания, намалени с направените провизии;
- краткосрочни и дългосрочни задължения, включени или невключени в счетоводните отчети на дружеството.

След извършването на корекции на стойността на активите по отделно, индивидуалните им стойности се агрегират. Сумата на задълженията се приспада от общата стойност на активите, за да се достигне до пазарната стойност на капитала на дружеството.

Методът ЧСА е избран като походящ за оценка на пазарната стойност на 100% от дяловете на "Интераверс" ООД поради:

- наличието на съществени по стойност дълготрайни материални активи (ДМА) в активите на дружеството, а именно земя и сгради;
- факта, че дейността на дружеството е изцяло свързана с тези ДМА.

VII. ОЦЕНКА

Метод на чистата стойност на активите

Чиста стойност на активите на "Интераверс" ООД към 30.06.2019г.	Кор. №	Балансова стойност ХИЛ.ЛВ.	Корекция ХИЛ.ЛВ.	Пазарна стойност ХИЛ.ЛВ.
Земи и сгради	1	9,123	4,115	13,238
Предоставени аванси и ДМА в процес на изграждане	2	4,588	1,400	5,988
Общо дълготрайни материални активи		13,711	5,515	19,226
Акции и дялове в асоциирани и смесени предприятия	3	546	293	839
Други вземания		799		799
Общо дългосрочни финансови активи		1,345	293	1,638
Вземания от клиенти и доставчици		85		85
Общо текущи активи		85	0	85
ОБЩО АКТИВИ		15,141	5,808	20,949
Задължения към финансови предприятия		2,572		2,572
Получени аванси		361		361
Задължения към доставчици		21		21
Други задължения		21		21
Общо нетекущи задължения		2,975	0	2,975
Задължения към доставчици		21		21
Други задължения		53		53
Общо текущи задължения		74	0	74
ОБЩО ПАСИВИ		3,049	0	3,049
Чиста стойност на активите към 30.06.2019г. (Активи - Пасиви)		12,092		17,900

Дълготрайни материални активи

Към 30.06.2019 г. балансовата стойност на Земи и сгради, съставляващи хотелския комплекс „Аквамарин 1“ възлиза на 9 123 хил.лв.

Корекция 1

Корекция 1 е наложена за привеждането на балансовата стойност на комплекс „Аквамарин 1“ към пазарна стойност, а именно 13 238 хил.лв.

Към 30.06.2019 г. балансовата стойност на Предоставени аванси и ДМА в процес на изграждане, представляващи хотелския комплекс „Аквамарин 2“ възлиза на 4 588 хил.лв.

Корекция 2

Корекция 2 е наложена за привеждането на балансовата стойност на комплекс „Аквамарин 2“ към пазарна стойност, а именно 5 988 хил.лв.

Пазарната стойност на комплексите е определена на база пазарния (сравнителния) подход. Сравнителният подход извежда стойност, като сравнява обекта/актива - предмет на оценката, със сходни обекти/активи, за които е налична надежна ценова информация. Използван е методът на пазарните аналози.

Извеждането на пазарната стойност на имотите, съставляващи комплекс „Аквамарин 1“ и комплекс „Аквамарин 2“ е подробно представено в Приложение 1.

Акции и дялове в асоциирани и смесени предприятия

Към 30.06.2019 г. „Интераверс“ ООД притежава дялове в асоциирани и смесени предприятия, записани в баланса на дружеството със стойност 546 хил.лв. По тази позиция са осчетоводени притежаваните от „Интераверс“ ООД 50,6% от капитала на „Винд Енерги Варна“ ООД. Основната дейност на последното дружество е производство на електронергия. То притежава 4 броя вятърни генератори с мощност 2,5 m/W.

Кратко представяне на "Винд Енерги Варна" ООД

1. ЕИК	103904488
2. Фирма	ВИНД ЕНЕРГИ ВАРНА
3. Правна форма	Дружество с ограничена отговорност
4. Изписване на чужд език	WIND ENERGIE VARNA
	БЪЛГАРИЯ
5. Седалище и адрес на управление	област Варна, община Варна гр. Варна 9000 район р-н Одесос ул. ПИРОТ No 8А
6. Предмет на дейност	Проучване, проектиране, изграждане, експлоатация и сервиз, наемане и покупка на съоръжения за производство на електрическа енергия от възобновяеми енергийни източници; Производство и продажба на електрическа енергия от

възобновяеми енергийни източници; Производство и покупка на стоки с цел продажба в първоначален, преработен или обработен вид в страната и чужбина; Комисионна, спедиционна, превозна, складова, лизингова дейност; Търговско представителство и посредничество; Предоставяне на рекламни, импресарски, маркетингови и туристически услуги; Сделки с недвижими имоти; Консултации и услуги в областта на информацията, организацията и управлението на предприятия

7. Управители АТАНАС СТОЯНОВ ПАШАЛИЕВ
ИНТЕРАВЕРС, ЕИК/ПИК 101077171, държава: БЪЛГАРИЯ, 545700 лв.
АТАНАС СТОЯНОВ ПАШАЛИЕВ, 84700 лв.
19. Съдружници ГЕОРГИ НЕДЯЛКОВ КЕЧОВСКИ, 83100 лв.
КОЛЪО НЕДЯЛКОВ КЕЧОВСКИ, 83100 лв.
КИРИЛ БОРИСОВ АНЗОВ, 125500 лв.
ГИНКА ГЕНЧЕВА ПЕЙКОВА, 77800 лв.
ИВАЙЛО ПЕТРОВ ПЕЙКОВ, 77800 лв.

Капитал

- 31.Размер 1077700 лв.
32.Внесен капитал 1077700 лв.

Източник: Търговски регистър

Корекция 3

Към 30.06.2019 г. балансовата стойност на 100% от собствения капитал на „Винд Енерги Варна“ ООД възлиза на 1 657 хил.лв., видно от счетоводния баланс на „Винд Енерги Варна“ ООД представен по-долу.

Корекция 3 е наложена за привеждане стойността на участието на „Интераверс“ ООД към балансовата стойност на 50,6% от капитала на „Винд Енерги Варна“ ООД към 30.06.2019 г., а именно 839 хил.лв.

Счетоводен баланс на "Винд Енерги Варна" ООД	30/06/2019
към 30.06.2019г.	ХИЛ.ЛВ.
Нематериални активи: Концесии, патенти, лицензии, търговски марки и други подобни права и активи	3
Земи	38
Машини, производствено оборудване и апаратура	336
Съоръжения и други	8
Общо дълготрайни материални активи	382
Дългосрочни финансови активи: Други заеми	1,180
Общо нетекущи активи	1,565
Вземания от клиенти и доставчици	19
Други вземания	127
Парични средства и парични еквиваленти	51
Общо текущи активи	197
Разходи за бъдещи периоди	
ОБЩО АКТИВИ	1,762
Записан капитал	1,078
Натрупана печалба	514
Текуща печалба	65
ОБЩО СОБСТВЕН КАПИТАЛ	1,657
Други нетекущи задължения	
Задължения към доставчици	6
Други текущи задължения, в т.ч.	18
- към персонала	4
- осигурителни задължения	7
- данъчни задължения	7
Общо текущи задължения	24
Финансирания	81
ОБЩО ПАСИВИ	105
ОБЩО СОБСТВЕН КАПИТАЛ И ПАСИВИ	1,762

Други нетекущи вземания

Към 30.06.2019г. „Интераверс“ ООД има Други нетекущи вземания в размер на 799 хил.лв. Според информация от „Интераверс“ ООД, това са вземания от свързани дружества по предоставени заеми, както е показано в таблицата по-долу:

Други нетекущи вземания към 30.06.2019 г.	Балансова стойност хил.лв.
Олимпия Шкорпиловци	621
Корона България	110
Уинд Енерджи Каварна	68
Общо	799

Корекции не са налагани поради информация от „Интераверс“ ООД, че вземанията могат да бъдат събрани.

Вземания от клиенти и доставчици

Към 30.06.2019г. „Интераверс“ ООД има Вземания от клиенти и доставчици в размер на 85 хил.лв. Според информация от „Интераверс“ ООД, това са вземания по фактурирани услуги към свързани дружества, както и платен аванс за архитектурен проект на „Танков архитектс“, както е видно от следната таблица:

Вземания от клиенти и доставчици към 30.06.2019 г.	Балансова стойност хил.лв.
Бултера Строй Груп ЕООД	9
Корона България АД	1
Бултера България ЕООД	64
Булпал ООД	1
Танков архитектс - платен аванс за архитектурен проект Аквamarin 2	10
Общо	85

Корекции не са налагани поради информация от „Интераверс“ ООД, че вземанията могат да бъдат събрани.

Задължения към финансови предприятия

Към датата на настоящата оценка, „Интераверс“ ООД има задължение по банков кредит, получен от ОББ /преди Сибанк/. Стойността на задължението е 2 752 хил.лв.

Получени аванси

Към 30.06.2019 г., по баланса на „Интераверс“ ООД са записани Получени аванси в размер на 361 хил.лв., представляващи аванси за закупуване на апартаменти от лицата, посочени в таблицата по-долу:

Получени аванси към 30.06.2019 г.	Балансова стойност хил.лв.
Виталий Николаевич Шураев	52
Делма Холдинг	154
Ромалдкирк Лимитид	81
Елена Шураева	30
Рифат Музафярович Сейдетдинов	6
Анастасия Цолокян	37
Общо	361

Нетекущи задължения към доставчици

Към 30.06.2019 г., „Интераверс“ ООД има нетекущи задължения към доставчици в размер на 21 хил.лв. Задълженията са към „Бляк сий инвестмънт“ и са във връзка с право на преминаване и използване на отводни води за „Аквamarin 1“.

Други нетекущи задължения

Към 30.06.2019 г., „Интераверс“ ООД има Други нетекущи задължения в размер на 21 хил.лв. По информация от счетоводството на „Интераверс“ ООД, тези задължения са свързани с изпълнително дело, 2014г. отнсно стари задължения по спорна доставка.

Текущи задължения към доставчици

Към 30.06.2019 г., „Интераверс“ ООД има текущи задължения към доставчици в размер на 21 хил.лв. Задълженията са към „Бляк сий инвестмънт“ и са във връзка с право на преминаване и използване на отводни води за „Аквamarin 1“.

Други текущи задължения

Към 30.06.2019 г., „Интераверс“ ООД има Други текущи задължения в размер на 53 хил.лв., представени в следната таблица:

Други текущи задължения към 30.06.2019 г.	Балансова стойност хил.лв.
Осигуровки	34
Данъци	19
Общо	53

Върху задълженията на „Интераверс“ ООД към датата на оценката не са налагани корекции.

Пазарната стойност на собствения капитал на „Интераверс“ ООД се определя чрез приспадане на пазарната стойност на задълженията от пазарната стойност на активите към датата на оценката - 30.06.2019 г.:

$ПС_{\text{собствен капитал}} = ПС_{\text{активи}} - ПС_{\text{задължения}}$,

където:

ПС- пазарна стойност

В случая:

$ПС_{\text{собствен капитал}} = 20\,949 \text{ хил.лв.} - 3\,049 \text{ хил.лв.} = 17\,900 \text{ хил.лв.}$

Следователно, пазарната стойност на 100% от дяловете на „Интераверс“ ООД към 30.06.2019г. по метода Чиста стойност на активите възлиза на 17 900 хил.лв.

Съответно, пазарната стойност на 50% от дяловете на „Интераверс“ ООД към 30.06.2019г. по метода Чиста стойност на активите възлиза на 8 950 хил.лв.

VIII. ЗАКЛЮЧЕНИЕ

Въз основа на гореизложеното, заключението ни за непаричната вноска в капитала на „ЕБИОС ЕНЕРДЖИ” ЕД, ЕИК: 202356513, представляваща вземане на Омаров Абдуллагаджи Омарович срещу „Ебиос Енерджи” ЕД, ЕИК 202356513, по Договор между съдружници от 29.03.2019 г, е следното:

Пазарната стойност на 25 броя дяла от капитала на „Интераверс” ООД, ЕИК 101077171, възлиза на

8 950 016 лв.

(осем милиона деветстотин и петдесет хиляди и шестнадесет лева)

или 4 576 070 евро

(четири милиона петстотин седемдесет и шест хиляди и седемдесет евро)

към 30.06.2019 г.

Въз основа на настоящата експертиза, изготвена от вещите лица, относно непаричната вноска, Омаров Абдуллагаджи Омарович, роден на 16.04.1962г., в република Дагестан, гражданин на Руската Федерация, приетжаващ паспорт тип Р, номер 713250387, може да запише до 8 950 016 лева (осем милиона деветстотин и петдесет хиляди и шестнадесет лева), увеличение на капитала на „ЕБИОС ЕНЕРДЖИ” ЕД, ЕИК: 202356513, равняващи се на 4 576 070 (четири милиона петстотин седемдесет и шест хиляди и седемдесет) броя обикновени поименни акции от по 1 (едно) евро всяка.

13.08.2019 г.

Вещи лица:

Ангел Георгиев Константинов	Евгений Методиев Кънев	Ангел Харизанов Ковачев
		

ПРИЛОЖЕНИЕ 1: Извеждането на пазарната стойност на имотите, съставляващи комплекс „Аквамарин 1“ и комплекс „Аквамарин 2“

I. ОПИСАНИЕ НА ОБЕКТИТЕ

Местоположение

Оценяваният имот се намира в гр. Обзор, на около 200 метра от плажната ивица на Черно море. Комплексът се намира съответно на 57 км и 63 км от гр. Варна и гр. Бургас.

Правен статут

Съгласно Нотариален акт за покупко - продажба на недвижим имот №117, том XXIV, рег.№12274, дело №4474 от 2005г., „ИНТЕРАВЕРС“ ООД е собственик на Поземлен имот с площ 5066кв.м., образуващ имот №1150 по одобрения кадастрален план на гр. Обзор – Южен плаж, Община Несебър.

Съгласно Скица на Поземлен имот №5076/26.02.2009г., имотът е с идентификатор 53045.503.281, с площ 7 069 кв.м. В имота се намират сгради с идентификатори: 53045.503.281.1; 53045.503.281.2; 53045.503.281.3; 53045.503.281.4; 53045.503.281.5; 53045.503.281.6.

Съгласно Заповед №КД-14-02-1515/06.11.2009г. на АГКК, сградите с идентификатори: 53045.503.281.1 и 53045.503.281.2 са заличени и на тяхно място са нанесени сгради с идентификатори: 53045.503.281.7; 53045.503.281.8; 53045.503.281.9. Сградите са на етап груб строеж, съгласно Констативен протокол по чл.181 от ЗУТ на Община Несебър, изх.№ 940/11.09.2009г.

Сградите с идентификатори 53045.503.281.3; 53045.503.281.4; 53045.503.281.5 са въведени в експлоатация с Удостоверение за въвеждане в експлоатация №117/14.05.2009г.

Описание на имотите

Сградите с идентификатор 53045.503.281.3; 53045.503.281.4; 53045.503.281.5, образуват хотелски комплекс „Аквамарин 1“. Конструкцията е стоманобетонена. Състои се от четири хотелски етажа, приземен и сутерен. Трите секции оформят почти кръгъл силует на сградата. Екстериорът на комплекса се допълва от басейн за възрастни и за деца във вътрешния овал на сградите, зелени площи с добре развита архитектура, паркинг. В централната секция се намират рецепцията, офиси, ресторант 50 места, бар 50 места. В Сутерена са разположени обслужващи помещения, фитнес, паркоместа 10 бр. и складове. Достъпаът до етажите се осъществява чрез вътрешно стълбище и асансьор, по един за всяка секция.

Сградите с идентификатор 53045.503.281.7; 53045.503.281.8; 53045.503.281.9 са разположени в северната част на сградата. Конструкцията е стоманобетонена, видимо на пет етажа и един приземен. Сградите са на етап груб строеж, като строителството е спряно към момента.

Сграда с идентификатор 53045.503.281.6, по данни на Собственика, представлява трафопост.

Параметрите на имотите са определени съгласно представените документи и данни на собственика, а именно:

Сграда:	Площ кв.м.	Основание
Сграда с идентификатор 53045.503.281.3	3,405.39	Удостоверение то Община Несебър изх.№1069/27.10.2009г.
Сграда с идентификатор 53045.503.281.4	3,295.61	Удостоверение то Община Несебър изх.№1069/27.10.2009г.
Сграда с идентификатор 53045.503.281.5	2,862.87	Удостоверение то Община Несебър изх.№1069/27.10.2009г.
Незавършено строителство		
Сграда с идентификатор 53045.503.281.7	2,428.72	Констативен протокол по чл.181 от ЗУТ на Община Несебър, изх.№ 940/11.09.2009г.
Сграда с идентификатор 53045.503.281.8	4,587.83	Констативен протокол по чл.181 от ЗУТ на Община Несебър, изх.№ 940/11.09.2009г.
Сграда с идентификатор 53045.503.281.9	1,636.08	Констативен протокол по чл.181 от ЗУТ на Община Несебър, изх.№ 940/11.09.2009г.
ПИ с идентификатор 53045.503.281	7,069.00	Скица на Поземлен имот №5076/26.02.2009г.

II. ОПРЕДЕЛЯНЕ СТОЙНОСТТА НА ИМОТИТЕ ПО МЕТОДА НА ПАЗАРНИТЕ АНАЛОЗИ

Описание на метода

Методът на пазарните аналози има за цел определяне стойността на имота въз основа на цената на съпоставими обекти по обобщени показатели, отчитайки специфичните особености на конкретния обект. Процедурите на метода позволяват на базата на т. нар. пазарни множители да се достигне до оценка за пазарната стойност на оценявания обект, като се използва информацията за пазарната цена на еталонните имоти.

Еталонните имоти следва да са сходни, аналогични на оценявания по местонахождение, начин на изграждане и степен на завършеност. За да бъде избран даден имот за еталон, неговата цена трябва да е известна - това може да бъде информация от вече осъществени продажби или информация за предлагане на сходни имоти, която може да служи за ориентир, след като се направи подбор на база експертни мнения на брокери от агенции за недвижими имоти и се приемат редица допускания.

Пазарният множител е отношение между пазарната цена на дадения недвижим имот и друг негов показател. Последният може да бъде застроена площ, разгънатата застроена площ, застроен обем, площ на парцела. За целите на настоящата експертиза за пазарен множител е използвана цената на квадратен метър застроена площ. Изборът на този показател до голяма степен е предопределен от възможността да се осигурят числови стойности за оценявания и за еталонния имот.

Оценка на обектите

В настоящата оценка е използвана информация от Агенции за недвижими имоти в гр. Бургас. За еталонни имоти са подбрани подобни по площ и предназначение имоти, разположени в сгради, намиращи се в района на оценяваните обекти.

Прието е допускането, че офертната цена на сравнимите имоти ще се намали с 15% при постигане на пазарна реализация.

№	Описание на сравнимите Хотели	Цена предлагане (EUR)	Коректив предлагане/ продажби	Коректив състояние	Коректив местопол.	Цена коригирана (EUR)	Площ на имота (кв.м.)	Стойност на имота (EUR/кв.м.)
1	Действащ хотелски комплекс в гр. Обзор. Разполага с: просторно фойе и рецепция, офис, магазин с лице към главната улица до централния вход, паркинг, голям басейн, детски кът, фитнес+ сауна и ресторант със закрита част и открита лятна градина. Легловата база е: - 30 стаи- 2+1 места - 7 фамилни стаи за четирима човека Площта на парцела е 2000 квадратни метра. Разгърнатата застроена площ на построената сграда е 1630 квадратни метра, разпределени в четири надземни етажа и един подземен с английски двор. Има възможност за построяване на още една хотелска сграда с ПУП 1400 кв. м. Всяка хотелска стая разполага с комбиниран санитарен възел, индивидуален климатик, мини бар, кабелна телевизия, тераса с изглед към морето. Хотелът е познат на туристическия пазар като обект и поддържа високо ниво на продаваните услуги.	1,450,000	85%	100%	100%	1,232,500	1,630	756.13
https://www.imot.bg/pcqi/imot.cgi?act=5&adv=1q151488830020118&slink=4risje&f1=1								
2	Семеен хотел , "Свети Георги" е едно истинско бижу на южното ни Черноморие. Този хотел се отличава със стил и удобство, а уникалното му местоположение го прави много желан от туристите. Намира се само на няколко крачки от златния пясъчен плаж, красивата морска градина и лятното кино. Хотела разполага с 27 стаи, разположени върху 1500 кв. м. разгърната площ. Всички те са с изцяло панорамни прозорци, а някои от тях имат собствен двор. Всяка стая е климатизирана, с модерна баня, хладилник, телевизор, гардероб, тераса с маса , столове, шезлонг и сушилни. На всички етажи хотела има кът за гладене за удобство на гостите. Леглата са общо 60 на брой, разпределени в студия лукс, двойни стаи стандарт и двойни стаи с веранди. Във всички има възможност за поставяне на допълнителни легла.	1,200,000	85%	100%	100%	1,020,000	1,500	680.00
https://www.imot.bg/pcqi/imot.cgi?act=5&adv=1q153027287609747&slink=4risje&f1=1								
3	Новопостроен морски комплекс на първа линия море. Невероятна панорама. Много зеленина. Комплексът се състои от три корпуса, всеки със самостоятелен вход и асансьор. Хотелът разполага с 80 апартамента, ресторант 220 места, магазин, фитнес център, конферентна зала и др. Луксозно и модерно изпълнение. Комплексът се намира в южната част на града и с центъра го свързва пешеходен път покрай морето- 700 метра. Имот без тежести и ипотечи. Уникален и единствен по рода си в района, без аналог. АКТ 16-октомври 2014г.	5,900,000	85%	100%	100%	5,015,000	7,300	686.99
https://www.imot.bg/pcqi/imot.cgi?act=5&adv=1q135116148047002&slink=4risje&f1=1								

Сграда с идентификатор 53045.503.281.3

Усреднена пазарна цена на сравнимите имоти (EUR/кв.м.)	707.71
Корекция за специфични особености на оценявания обект	0%
Площ на оценявания обект (кв.м.)	3405.39
Пазарна стойност на Секция А (EUR)	2,410,000
Валутен курс на БНБ към датата на оценка (лв. за 1 EUR)	1.95583
Пазарна стойност на Секция А (лв.)	4,713,600

Сграда с идентификатор 53045.503.281.4

Усреднена пазарна цена на сравнимите имоти (EUR/кв.м.)	707.71
Корекция за специфични особености на оценявания обект	0%
Площ на оценявания обект (кв.м.)	3295.61
Пазарна стойност на Секция Б (EUR)	2,332,300
Валутен курс на БНБ към датата на оценка (лв. за 1 EUR)	1.95583
Пазарна стойност на Секция Б (лв.)	4,561,600

Сграда с идентификатор 53045.503.281.5

Усреднена пазарна цена на сравнимите имоти (EUR/кв.м.)	707.71
Корекция за специфични особености на оценявания обект	0%
Площ на оценявания обект (кв.м.)	2862.87
Пазарна стойност на Секция С (EUR)	2,026,100
Валутен курс на БНБ към датата на оценка (лв. за 1 EUR)	1.95583
Пазарна стойност на Секция С (лв.)	3,962,700

Сграда с идентификатор 53045.503.281.7

Осреднена пазарна цена на сравнимите имоти (EUR/кв.м.)	707.71
Корекция за специфични особености на оценявания обект - груб строеж	-50%
Площ на оценявания обект (кв.м.)	2428.72
Пазарна стойност (EUR)	859,400
Валутен курс на БНБ към датата на оценка (лв. за 1 EUR)	1.95583
Пазарна стойност (лв.)	1,680,800

Сграда с идентификатор 53045.503.281.8

Осреднена пазарна цена на сравнимите имоти (EUR/кв.м.)	707.71
Корекция за специфични особености на оценявания обект - груб строеж	-50%
Площ на оценявания обект (кв.м.)	4587.83
Пазарна стойност на (EUR)	1,623,400
Валутен курс на БНБ към датата на оценка (лв. за 1 EUR)	1.95583
Пазарна стойност (лв.)	3,175,100

Сграда с идентификатор 53045.503.281.9

Осреднена пазарна цена на сравнимите имоти (EUR/кв.м.)	707.71
Корекция за специфични особености на оценявания обект - груб строеж	-50%
Площ на оценявания обект (кв.м.)	1636.08
Пазарна стойност на (EUR)	578,900
Валутен курс на БНБ към датата на оценка (лв. за 1 EUR)	1.95583
Пазарна стойност (лв.)	1,132,200

	Стойност EUR	Стойност лева	Площ кв.м.	EUR/кв.м.
Сграда с идентификатор 53045.503.281.3	2,410,000	4,713,600	3405.39	707.70
Сграда с идентификатор 53045.503.281.4	2,332,300	4,561,600	3295.61	707.70
Сграда с идентификатор 53045.503.281.5	2,026,100	3,962,700	2862.87	707.72
Незавършено строителство				
Сграда с идентификатор 53045.503.281.7	859,400	1,680,800	2428.72	353.85
Сграда с идентификатор 53045.503.281.8	1,623,400	3,175,100	4587.83	353.85
Сграда с идентификатор 53045.503.281.9	578,900	1,132,200	1636.08	353.83
ОБЩО:	9,830,100	19,226,000	18,217	539.63
В това число земя:	422,700	826,730	7,069.00	59.80

Забележка: Поради оскъдно подадената информация и разминаването в площите на сградите в отделните документи, за целите на оценката са приети площи съгласно Удостоверение от Община Несебър изх.№1069/27.10.2009г., тъй като най вероятно включват и промени по време на строителството. За незавършените сгради са приети площи, съгласно Констативен протокол по чл.181 от ЗУТ на Община Несебър, изх.№ 940/11.09.2009г.

Площта на земята е съгласно Нотариален акт.

В имота има построени сгради на груб строеж с идентификатори 53045.503.281.1 и 53045.503.281.2, за които няма представени документи. Съгласно Заповед №КД-14-02-1515/06.11.2009г. на АГКК същите са заличени и на тяхно място се явяват три сгради с идентификатори 53045.503.281.7, 53045.503.281.8 и 53045.503.281.9. Констативен протокол по чл.181 от ЗУТ изх.№ 940/11.09.2009г., според който сградите в имота са изпълнени на етап груб

ДО

АГЕНЦИЯ ПО ВПИСВАНИЯТА

към Министерство на правосъдието

**ОТНОСНО: оценка на непарична вноска в капитала на
"ЕБИОС ЕНЕРДЖИ" ЕД, ЕИК: 202356513
по АКТ № 20190705183600/12.07.2019г.
на АГЕНЦИЯ ПО ВПИСВАНИЯТА**

**С ВНОСИТЕЛИ: СТАНИСЛАВ РАЙНОВ НОВАКОВ, ЕГН:
6506196923**

ЗАКЛЮЧЕНИЕ

НА РАЗРАБОТЕНА ТРОЙНА ОЦЕНИТЕЛСКА ЕКСПЕРТИЗА

ОТ

1. Ангел Георгиев Константинов

Вещо лице

ел.поща: angel_konstantinov@abv.bg

2. Евгений Методиев Кънев

Вещо лице

ел.поща: ekanev@maconis.com

3. Ангел Харизанов Ковачев

Вещо лице

ел.поща: kovachev_a@abv.bg

I. ЗАДАЧА НА ЕКСПЕРТИЗАТА

Съгласно Искане на Станислав Райнов Новаков, ЕГН 6506196923, собственик на вземане съгласно Договор между съдружници от 03.04.2019г. и Акт за назначаване на вещи лица № 20190705183600/12.07.2019г., задачата на тройната оценителна експертиза е да се изготви **заключение за оценка на непарична вноска в капитала на „ЕБИОС ЕНЕРДЖИ” ЕД, ЕИК: 202356513.**

Вид на апорта: Вземане на Станислав Райнов Новаков срещу „Ебиос Енерджи" ЕД, ЕИК 202356513, по Договор между съдружници от 03.04.2019 г. в размер на € 1 350 000.00 /един милион триста и петдесет хиляди/ евро, което Дружеството се е задължило да изплати чрез емитиране и разпределяне в полза на Станислав Райнов Новаков, на нови акции от капитала на „Ебиос Енерджи" ЕД, ЕИК 202356513.

II. ОСНОВАНИЕ ЗА ИЗВЪРШВАНЕ НА ЕКСПЕРТИЗАТА

Настоящата експертиза се извършва на основание чл. 72, ал. 2 от ТЗ.

Дата и валидност на експертизата

Експертизата е разработена към **30.06.2019 г.** – към която дата е представен баланс на „ЕЙЧ - ЕМ ХОТЕЛИ“ АД. Оценката е валидна към датата, към която е разработена, а именно – 30.06.2019 г., и за посоченото в раздел I от настоящия доклад предназначение.

III. ИЗТОЧНИЦИ НА ИНФОРМАЦИЯ

За целите на експертизата бяха използвани следните източници на информация:

- Искане на Станислав Райнов Новаков до Търговски регистър
- Договор между съдружници от 03.04.2019 г.
- Финансови отчети на „ЕЙЧ - ЕМ ХОТЕЛИ“ АД ("Дружеството") към датата на оценката - 30.06.2019 г.
- Финансови отчети на дружество „ЕЙЧ-ЕМ ХОТЕЛС“ ЕООД за 2018г.
- Друга информация от ръководството на Дружеството/възложителя;
- Публична информация от Търговския регистър.

IV. ОГРАНИЧИТЕЛНИ УСЛОВИЯ И ДОПУСКАНИЯ

Настоящата експертиза, както и съдържащите се в нея анализи, обобщения и заключения, са направени въз основа на следните ограничителни условия:

- Оценителите в тази оценка са се позовали изцяло на данни, факти и документация, предоставени от възложителя/възложителите, като те се считат за достоверни и не са проверявани допълнително;
- Отговорността за предоставената информация се носи изцяло от възложителя/възложителите;
- Вещите лица допускат, че получената изходна информация е пълна, точна и вярна и че съществуват достатъчни правни основания за извършване на поисканото увеличение на капитала;
- Вещите лица не носят отговорност за подадена непълна, неточна, или погрешна информация, макар да са положили усилия за нейното проверяване и сравняване.

- Анализите и стойностите, представени в настоящата оценка, са приложими само за конкретната цел, отразена в доклада и не могат да бъдат използвани извън контекста на същия;
- При изготвянето на настоящата оценителска експертиза не е извършван правен или друг вид анализ на обект на оценка, извън приложените процедури и методология, описани в настоящия документ;
- Информацията, преценките и мненията, съдържащи се в настоящата оценка и получени от източници извън подписалите доклада, се приемат за достоверни и не са били независимо проверявани;
- Отговорността на вещите лица във връзка с настоящата експертиза е ограничена до размера на възнаграждението, получено за нейното изготвяне, съгласно Акта за назначаване на вещи лица;
- Вещите лица, подписали настоящия доклад, нямат настоящ или бъдещ интерес към предмета на оценка;

V. КОНСТАТИВНО-СЪОБРАЗИТЕЛНА ЧАСТ

Имуществото, формиращо непаричната вноска се състои от вземане на Станислав Райнов Новаков срещу „Ебиос Енерджи“ ЕД по Договор между съдружници от 03.04.2019 г. в размер на € 1 350 000.00 /един милион триста и петдесет хиляди/ евро, което „Ебиос Енерджи“ ЕД се е задължило да изплати чрез емитиране и разпределяне в полза на Станислав Райнов Новаков, на нови акции от капитала на „Ебиос Енерджи“ ЕД, ЕИК 202356513.

Вземането представлява цената за прехвърляне на 250 /двеста и петдесет/ поименни акции на „ЕЙЧ - ЕМ ХОТЕЛИ“ АД, ЕИК 202858291 (“Дружеството”), представляващи 50% от капитала на му.

1. Кратко представяне на "ЕЙЧ - ЕМ ХОТЕЛИ" АД

- | | |
|-----------------------------------|--|
| 1. ЕИК | 202858291 |
| 2. Фирма | ЕЙЧ - ЕМ ХОТЕЛИ |
| 3. Правна форма | Акционерно дружество |
| 4. Изписване на чужд език | Н-М HOTELS JSC |
| | БЪЛГАРИЯ |
| 5. Седалище и адрес на управление | област София (столица), община Столична
гр. София 1000
район р-н Триадница
Княз Борис I No 104, ет. 1
Електронна поща: novakov@hmanagement.net |
| 6. Предмет на дейност | Управление на хотели и ресторанти и други обекти в областта на туризма, разработване и внедряване на програми за управление на хотели и ресторанти и други обекти, разработване и внедряване на програми за квалификация и преквалификация на кадри в областта на туризма и балнеологията, разработване и внедряване на оздравителни програми за управление на хотели и ресторанти и други обекти, консултантска дейност, изготвяне на бизнес и инвестиционни проучвания и проекти, строителство и обзавеждане на туристически обекти както и други недвижими имоти с цел продажба, лизингова, маркетингова и рекламна дейност, транспортна дейност, търговско представителство, посредничество и агентство на местни и чуждестранни физически и юридически лица, външноикономическа дейност, както и всяка друга търговска дейност, за която няма законова забрана. |

10. Представители Станислав Райнов Новаков - Изпълнителен директор
 Милко Стойков Стойков - Председател на СД
 Начинът, по който се определя мандатът: 3 години от вписване на дружеството в Търговския
 регистър
12. Съвет на Станислав Райнов Новаков
директорите Милко Стойков Стойков
 Орлин Младенов Марков

Капитал

- 31.Размер 50000 лв.
31а. Акции Акция:
 Вид: поименни, Брой: 500, Номинал: 100 лв.
32.Внесен капитал 12500 лв.

Източник: Търговски регистър

2. Описание и анализ на непаричната вноска

Съгласно Договор между съдружници от 03.04.2019 г:

1. Като се има предвид, че Станислав Райнов Новаков е собственик на 70 % от капитала на „ЕЙЧ - ЕМ ХОТЕЛИ“ АД, ЕИК:202858291 (дружество собственик на комплекс "Бяла Бийч Ризорт", находящ се в Република България, област Варна, град Бяла), наричано по-долу "Целевото юридическо лице" и възнамерява да продаде на „Ебиос Енерджи“ ЕД 250 /двеста и петдесет/ от общо 500/ петстотин / акции, представляващи 50 % от капитала на „ЕЙЧ - ЕМ ХОТЕЛИ“ АД срещу престацията, описана по-долу.
2. Станислав Новаков ще прехвърли на „Ебиос Енерджи“ ЕД 50 % (петдесет процента) от акциите от капитала на Целевото юридическо лице, представляващи 250 /двеста и петдесет/ поименни акции с номинална стойност от 100 /сто / лева, срещу продажна цена в размер на € 1 350 000.00 /един милион триста и петдесет хиляди/ евро, наричана по-долу „Продажна цена“.
3. Продажната цена ще бъде третирана от Страните като Цена на придобиване и респективно Станислав Новаков има Вземане към „Ебиос Енерджи“ ЕД на стойност от € 1 350 000.00 /един милион триста и петдесет хиляди/ евро.
4. „Ебиос Енерджи“ ЕД ще удовлетвори Вземането на Станислав Новаков чрез увеличение на капитала си, емитиране на нови акции от увеличение и разпределяне на 1 350 000.00 /един милион триста и петдесет хиляди/ нови акции от капитала на „Ебиос Енерджи“ ЕД с номинална стойност от 1 /едно/ Евро всяка, които ще бъдат записани от Станислав Новаков след приключване на процедурата по увеличение на капитала с апорт на вземанията му.

"ЕЙЧ - ЕМ ХОТЕЛИ" АД

Основната дейност на „ЕЙЧ - ЕМ ХОТЕЛИ“ АД е свързана с управление на основния актив на Дружеството, а именно „Бяла Бийч Ризорт“ - луксозен хотелски комплекс разположен на брега на морето в централната част на гр. Бяла. „ЕЙЧ - ЕМ ХОТЕЛИ“ АД предоставя оперирането на хотелския комплекс на свързано лице „ЕЙЧ-ЕМ ХОТЕЛС“ ЕООД.



Хотелският апартаментен комплекс включва хотелска част, басейни, ресторант, барове, уелнес център, фитнес зала, детски център, супермаркет, собствен плаж. Разгънатата му застроена площ възлиза на 17 058 кв.м.

Счетоводен баланс на "Ейч - Ем Хотели" АД		30.6.2019
		ХИЛ..ЛВ.
АКТИВИ		
Нетекущи активи		
Земи и сгради		3 532
Съоръжения и други		352
Предоставени аванси и ДМА в процес на изграждане		58
		3 942
Текущи активи		
Търговски вземания		89
Други вземания		62
Парични средства и парични еквиваленти		3
		154
Общо активи		4 096
ПАСИВИ		
Собствен капитал		
Записан капитал		50
Други резерви		1 084
Натрупана печалба/загуба от минали години		-1768
Текуща печалба/загуба		4
		-630
Задължения		
Задължения към финансови предприятия		4 460
Задължения към доставчици		111
Други задължения		155
		4 726
Общо пасиви		4 096

Приходите и разходите от оперирането на хотелски комплекс „Бяла Бийч Рисорт“ са отразени в отчета за дохода на опериращото го от началото на 2018 година дружество „ЕЙЧ-ЕМ ХОТЕЛС“ ЕООД.

Отчет за дохода на "Ейч-Ем Хотелс" ЕООД	2018
	ХИЛ.ЛВ.
Приходи от продажби на услуги	1 138
Други приходи	0
Разходи	
Разходи за суровини и материали	0
Разходи за външни услуги	-340
Разходи за персонала	-280
Други разходи	-178
Общо разходи за оперативна дейност	-798
Печалба преди лихви, данъци и амортизация	340
Разходи за амортизация	-16
Печалба преди лихви и данъци	324
Финансови разходи	-13
Печалба преди данъци	311
Разходи за данъци	-29
Нетна печалба	282

Източник: Финансови отчети на Дружеството

VI. МЕТОДОЛОГИЯ НА ОЦЕНКА

При оценка на непарична вноска в капитала на търговско дружество се прилагат принципите на общата методология и техники при оценка на финансови активи.

Вземанията възникват в резултат на предоставяне на парични средства, стоки и услуги, обвързани със съответните договорености и при определени условия.

1. Стандарт на стойността

Стандартът на стойността (съгласно американската практика – на ASA) или базата на оценяване (съгласно европейските и международните оценителски стандарти) представлява вида на стойността, целта и методите на оценяване на съответния обект на оценка, чрез които, взети заедно, се реализира съдържанието на оценителската дейност. Следователно стандартът на стойността представлява онова концептуално предположение, въз основа на което оценителят определя стойността на оценявания обект.

В настоящата експертиза е определена пазарната стойност, която представлява "оценената сума, срещу която даден актив или пасив би трябвало да се прехвърли към датата на оценката чрез сделка при пазарни условия между желаещ купувач и желаещ продавач, след подходящ маркетинг, при което всяка от страните е действала информирано, благоразумно и без принуда." (МСО 104, параграф 30.1).

2. Използван метод за оценка - Метод на чистата стойност на активите

Методът на чистата стойност на активите (ЧСА) се базира на хипотезата, че купувачът няма да плати повече, а продавачът няма да получи повече при продажбата на дадено предприятие от фактическата пазарна стойност на чистите активи, необходими и полезни за дейността му, продадени в комплект и в настоящото им състояние. Методът се базира на общото допускане, че предприятието ще продължи своята дейност на същото място, без ограничения и със същото предназначение.

По Метода ЧСА се оценява съвкупната пазарна стойност на активите, намалена със стойността на задълженията. За да се оцени стойността на активите е извършена оценка на очакваната пазарна стойност на всеки отделен актив, както и на пазарната стойност на задълженията.

При този метод се оценяват:

- дълготрайни материални активи - земя, сгради, машини, съоръжения, оборудване, транспортни средства, стопански инвентар;
- нематериални активи като положителна репутация, патенти и търговски марки;
- краткотрайни активи, включително материални запаси и вземания, намалени с направените провизии;
- краткосрочни и дългосрочни задължения, включени или невключени в счетоводните отчети на дружеството.

След извършването на корекции на стойността на активите по отделно, индивидуалните им стойности се агрегират. Сумата на задълженията се приспада от общата стойност на активите, за да се достигне до пазарната стойност на капитала на дружеството.

Методът ЧСА е избран като подходящ за оценка на пазарната стойност на 100% от акциите на Дружеството поради:

- наличието на съществени по стойност дълготрайни материални активи (ДМА) в активите на Дружеството, а именно земя и сгради;
- факта, че дейността на Дружеството е изцяло свързана с тези ДМА.

VII. ОЦЕНКА

1. Метод на чистата стойност на активите

Чиста стойност на активите на "Ейч - Ем Хотели" АД към 30.06.2019г.	Кор. №	Балансова стойност хил.лв.	Корекция хил.лв.	Пазарна стойност хил.лв.
АКТИВИ				
Нетекущи активи				
Земи, сгради и съоръжения	1	3 942	1 080	5 022
		3 942	1 080	5 022
Текущи активи				
Търговски вземания	2	89	(60)	29
Други вземания		62	-	62
Парични средства и парични еквиваленти		3	-	3
		154	-60	94
Общо активи		4 096	1 020	5 116
ПАСИВИ				
Задължения				
Задължения към финансови предприятия		4 460	-	4 460
Задължения към доставчици		111	-	111
Други задължения		155	-	155
		4 726	0	4 726
Чиста стойност на активите към 31.12.2018г. (Активи - Задължения)				390

Нетекущи активи на „ЕЙЧ - ЕМ ХОТЕЛИ“ АД

Към 30.06.2019 г. балансовата стойност на земи, сгради и съоръжения, съставляващи хотелския комплекс възлиза на 3 942 хил.лв.

Корекция 1

Корекция 1 е наложена за привеждането на балансовата стойност на "Бяла Бийч Рисорт" към пазарна стойност, а именно 5 022 хил.лв. Хотелският комплекс за целите на настоящата експертиза е оценен през стойността на хотелския бизнес на база пазарния (сравнителния) подход. Сравнителният подход извежда стойност, като сравнява обекта/актива - предмет на оценката, със сходни обекти/активи, за които е налична надежна ценова информация. Използван е метода на пазарните множители. Приходите и разходите за оперирането на обекта са отразени в отчета за дохода на „ЕЙЧ-ЕМ ХОТЕЛС“ ЕООД. Ето защо за достигане стойността на обекта е използван множителят EV/EBITDA на база на финансовите резултати „ЕЙЧ-ЕМ ХОТЕЛС“ ЕООД след направени корекции за елиминирание на еднократни и необичайни приходи и разходи (т.нар. нормализация- вж. по-долу).

Приходите на „ЕЙЧ-ЕМ ХОТЕЛС“ ЕООД включват приходи от нощувки, приходи от собственици на закупени апартаменти в хотелския комплекс за общи части и съоръжения,

приходи от плаж- заведение и чадъри, приходи от допълнителни услуги, приходи от отдаване под наем на магазин, приходи от бар басейн и ресторант, СПА и други.

Корекция 1.1

За оперирането на хотелския комплекс „ЕЙЧ-ЕМ ХОТЕЛС“ ЕООД дължи наем на свързаното лице „ЕЙЧ - ЕМ ХОТЕЛИ“ АД, който наем не би бил дължим ако собствеността и оперирането не бяха разделени в две отделни дружества. Тоест този наем няма отношение към устойчивия доход, който комплексът генерира.

Корекция 1.2

Разходите за лихви на „ЕЙЧ-ЕМ ХОТЕЛС“ ЕООД са свързани с лизинг на личен автомобил на собственика.

Нормализация на Отчет за дохода на "Ейч-Ем Хотелс" ЕООД	Кор. №	2018 ХИЛ.ЛВ.	Корекция ХИЛ.ЛВ.	2018 ХИЛ.ЛВ.
Приходи от продажби		1 138		1 138
Разходи				
Разходи за суровини и материали		0		0
Разходи за външни услуги	1.1	-340	148	-192
Разходи за персонала		-280		-280
Други оперативни разходи		-178		-178
Общо разходи за оперативна дейност		-798	148	-650
Печалба преди лихви, данъци и амортизация		340	148	488
Разходи за амортизация		-16		-16
Печалба преди лихви и данъци		324	148	472
Финансови разходи	1.2	-13	13	0
Печалба преди данъци		311	161	472
Разходи за данъци	1.3	-29	-18	-47
Нетна печалба		282	143	425

Източник: Финансови отчети на Дружеството

Пазарна стойност на хотелския бизнес на „Бяла Бийч Рисорт“ опериран от дружество "Ейч-Ем Хотелс" ЕООД		
Нормализирана печалба преди лихви, данъци и амортизация (EBITDA)	ХИЛ.ЛВ.	488
Пазарен множител EV/EBITDA*		10,29
Пазарна стойност на хотелския бизнес	ХИЛ.ЛВ.	5 022

* Средна стойност на множителя за сектор Recreation на база на 54 компании в Европа (Източник: база данни на А.Дамодаран).

Текущи активи на „ЕЙЧ - ЕМ ХОТЕЛИ“ АД

Корекция 2

Според информация от управителя на Дружеството, търговските вземания на „ЕЙЧ - ЕМ ХОТЕЛИ“ АД включват 60 хил.лв. вземане от туроператор, за които са налице проблеми при събираемостта. Наложена е Корекция 2 за обезценка на това вземане. Подробна справка-разбивка на вземанията не е представена. Други вземания включват вземания от свързано лице „ЕЙЧ-ЕМ ХОТЕЛС“ ЕООД, които се считат за събираеми и корекция не е налагана.

Задължения на „ЕЙЧ - ЕМ ХОТЕЛИ“ АД

„ЕЙЧ - ЕМ ХОТЕЛИ“ АД е получило заем от Токуда Банк АД в размер на три милиона евро през м. март 2014г. за придобиване на хотелския комплекс. Към датата на оценката Дружеството има 4 460 хил.лв. задължения към финансовата институция.

Пазарните стойности на паричните средства и задължения се приемат за равни на балансовите им стойности.

Пазарната стойност на собствения капитал на Дружеството се определя чрез приспадане на пазарната стойност на задълженията от пазарната стойност на активите към датата на оценката - 30.06.2019г.:

$$ПС_{\text{собствен капитал}} = ПС_{\text{активи}} - ПС_{\text{задължения}},$$

където:

ПС- пазарна стойност

В случая:

$$ПС_{\text{собствен капитал}} = 5\,116 \text{ хил.лв.} - 4\,726 \text{ хил.лв.} = 390 \text{ хил.лв.}$$

Следователно, пазарната стойност на 100% от акциите на „ЕЙЧ - ЕМ ХОТЕЛИ“ АД към 30.06.2019г. по метода Чиста стойност на активите възлиза 390 хил.лв.

Съгласно Договор между съдружници от 03.04.2019 г., Станислав Новаков ще прехвърли на „Ебиос Енерджи“ ЕД 50 % (петдесет процента) от акциите от капитала на Целевото юридическо лице „ЕЙЧ - ЕМ ХОТЕЛИ“ АД.

Следователно стойността на апорта възлиза на 195 хил.лв. или 99,7 хил. евро

VIII. ЗАКЛЮЧЕНИЕ

Въз основа на гореизложеното, заключението ни за непаричната вноска в капитала на „ЕБИОС ЕНЕРДЖИ” ЕД, ЕИК: 202356513, представляваща вземане на Станислав Райнов Новаков срещу „Ебиос Енерджи” ЕД, ЕИК 202356513, по Договор между съдружници от 03.04.2019 г, е следното:

Пазарната стойност на вземане на Станислав Райнов Новаков срещу „Ебиос Енерджи” ЕД, ЕИК 202356513, по Договор между съдружници от 03.04.2019 г, възлиза на

**195 хил. лв.
(сто деветдесет и пет хиляди лева)**

**или 99,7 хил. евро
(деветдесет и девет хиляди и седемстотин евро)**

към 30.06.2019 г.

Въз основа на настоящата експертиза, изготвена от вещите лица, относно непаричната вноска, Станислав Райнов Новаков, ЕГН 6506196923, може да запише до 99 700 евро (деветдесет и девет хиляди и седемстотин евро), увеличение на капитала на „ЕБИОС ЕНЕРДЖИ” ЕД, ЕИК: 202356513, равняващи се на 99 700 (деветдесет и девет хиляди и седемстотин) обикновени поименни налични акции от по 1 (едно) евро всяка.

14.08.2019 г.

Вещи лица:

Ангел Георгиев Константинов	Евгений Методиев Кънев	Ангел Харизанов Ковачев
		

**ДО
МИНИСТЕРСТВОТО НА ПРАВОСЪДИЕТО
АГЕНЦИЯ ПО ВПИСВАНИЯТА**

ЗАКЛЮЧЕНИЕ

на извършена тройна оценителска експертиза

**По АКТ ЗА НАЗНАЧАВАНЕ НА ВЕЩИ ЛИЦА
№ 20190802181621/05.08.2019 г.**

**на АГЕНЦИЯ ПО ВПИСВАНИЯТА
ОТ ВЕЩИ ЛИЦА**

1. Виолета Стоянова Касърова
ел.поща: teklaconsult@gmail.com

2. Емил Иванов Нешев
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3. Мария Любенова Ангелова
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С вносители съдружници/акционери
И ЕФ ФЕЙСИТ ДИСКРЕШЪНЪРИ ПОРТФОЛИОС

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I. ЗАДАЧА НА ЕКСПЕРТИЗАТА

Изготвяне на заключение за оценка на непарична вноска в капитала на **ЕБИОС ЕНЕРДЖИ ЕД**, европейско акционерно дружество, регистрирано в България, с единен идентификационен номер (ЕИК): **202356513**

Вид на непаричната вноска:

Непаричната вноска представлява вземане на „И Еф Фейсит Дискрешънъри Портфолиос" инвестиционно дружество с променлив капитал, регистрирано в Обединеното Кралство с корпоративен № IC000836р със седалище и адрес на управление 7 Чедър Хаус, 3 Чедър Парк, Гобхам Роуд, Уимбърн, Дорсет, BN21 7SB, представлявано от Винсент Нийл Хоър, а именно:

Вземане на „И Еф Фейсит Дискрешънъри Портфолиос" срещу Дружеството по ДОГОВОР ЗА КОНВЕРТИРАНЕ НА ОБЛИГАЦИИ от 19 април 2019 г., което вземане е в размер на € 1 849 925 евро (с думи: един милион осемстотин четиридесет и девет хиляди деветстотин двадесет и пет евро), което Дружеството се е задължило да изплати чрез емитиране и разпределяне в полза на „И Еф Фейсит Дискрешънъри Портфолиос" на нови акции от капитала на Дружеството.

II. ОСНОВАНИЕ ЗА ИЗВЪРШВАНЕ НА ЕКСПЕРТИЗАТА

Настоящата експертиза се извършва на основание на чл.72, ал.2 от Търговския закон и чл.123, ал.1 от Наредба № 1 за водене, съхраняване и достъп до Търговския Регистър и Акт за назначаване на вещи лица № 20190802181621/05.08.2019 г.

III. ДАТА НА ЕКСПЕРТИЗАТА

Експертизата е разработена към 30.06.2019 г., към която дата на вещите лица е представен прогнозен финансов отчет (баланс и отчет за приходите и разходите) и счетоводни документи на задълженото лице ЕБИОС ЕНЕРДЖИ ЕД, ЕИК 202356513.

IV. ПОЛЗВАНИ ИЗТОЧНИЦИ НА ИНФОРМАЦИЯ

1. ДОГОВОР ЗА КОНВЕРТИРАНЕ НА ОБЛИГАЦИИ от 19 април 2019 г., сключен между „ЕБИОС ЕНЕРДЖИ“ ЕД, от една страна и „И Еф Фейсит Дискрешънъри Портфолиос", от друга страна.
2. Изрично адвокатско пълномощно.
3. Актуално извлечение от съдебния регистър за дружество „И Еф Фейсит Дискрешънъри Портфолиос";
4. Декларация по чл. 13, ал. 4 от ЗТР
5. Извлечение по банкова сметка в EUR / Current account statement in EUR № 19/01.03.2017
6. Аналитична оборотна ведомост за синтетична сметка / подсметка за период от 01.01.2017 до 28.02.2017
7. Искане за назначаване на вещи лица за оценка на непарична вноска съгласно чл. 72, ал. 2 от ТЗ
8. Декларация по чл.13, ал.4 от Закона за търговския регистър от Винсент Нийл Хоър в качеството му на директор на „И Еф Фейсит Дискрешънъри Портфолиос" инвестиционно дружество с променлив капитал, регистрирано в Обединеното Кралство с корпоративен № IC000836р със седалище и адрес на управление 7 Чедър Хаус, 3 Чедър Парк, Гобхам Роуд, Уимбърн, Дорсет, BN21 7SB
9. Индивидуален финансов отчет за годината, приключваща на 31 декември 2018

10. Прогнозен финансов отчет (баланс и отчет за приходите и разходите) на ЕБИОС ЕНЕРДЖИ ЕД към 30.06.2019 г.
11. Удостоверение за емитиране на облигации.

Експертизата се базира на предположението, че предоставените на вещите лица-оценители документи и други писмени и устни данни и сведения са съставени в съответствие с действащото в страната законодателство и отразяват вярно, точно и обективно извършените сделки. Вещите лица-оценители приемат като достоверна информацията и същата не е проверявана самостоятелно.

V. ОГРАНИЧИТЕЛНИ УСЛОВИЯ И ДОПУСКАНИЯ

Настоящата експертиза, както и съдържащите се в нея анализи, обобщения и заключения, са направени въз основа на следните ограничителни условия:

- Оценката е по правило субективна и представлява единствено преценка за стойността;
- За нуждите на настоящата оценка са преценявани фактите и условията, които са съществували към упомената дата на оценката. Последвали събития и условия не са и не могат да бъдат отчитани при извършване на оценката;
- Оценителите в тази оценка са се позовавали изцяло на данни, факти и документация, предоставени от възложителя и/или собственика на дружеството, обект на оценката, като те се считат за достоверни и не са проверявани допълнително;
- Отговорността за предоставената информация се носи изцяло от възложителя и/или собственика на дружеството;
- Вещите лица допускат, че получената изходна информация е пълна, точна и вярна;
- Вещите лица не носят отговорност за подадена непълна, неточна или погрешна информация, макар да са положили усилия за нейното проверяване и сравняване;
- Анализите и стойностите, представени в настоящата оценка, са приложими само за конкретната цел, отразена в доклада и не могат да бъдат използвани извън контекста на същия;
- При изготвянето на настоящата оценителска експертиза не е извършван правен анализ на обекта на оценка, извън приложените процедури и методология, описани в настоящия документ;
- Вещите лица, подписали настоящия доклад, нямат настоящ или бъдещ интерес към предмета на оценка;
- Оценителите, изготвили и подписали настоящата експертиза, като поемат съответната отговорност, удостоверяват, че съгласно техните знания и убеждения:
- Изложените в настоящата експертиза данни и факти, въз основа на които могат да се вземат решения, са верни и коректни, като тяхното представяне не нарушава права на трети лица, в т.ч. и права върху интелектуална собственост;
- Докладваните приемания, анализи, становища и заключения са резултат от непредубедено мислене в рамките на притежаваната компетентност, като се ограничат единствено от изложените по-горе предложения и ограничаващи предпоставки;
- Анализите, становищата и заключенията в настоящата експертиза са изготвени в съответствие с оценителските стандарти при спазване на необходимата за целта професионална етика;
- Не е предоставяна и няма да се предостави на трети лица информация, свързана с доверителните данни и резултатите в настоящата експертиза, както и вторична информация, която би могла да навреди на интересите на възложителя и дружествата, освен в случаите, определени от надлежно прилагане на закон и за нуждите на лица, нарочно упълномощени от него.

VI. КОНСТАТИВНО - СЪОБРАЗИТЕЛНА ЧАСТ**1. Информация за „ЕБИОС ЕНЕРДЖИ“ ЕД, ЕИК: 202356513****Основни обстоятелства**

1. ЕИК/ПИК	202356513
2. Фирма/ Наименование	ЕБИОС ЕНЕРДЖИ
3. Правна форма	Европейско дружество
4. Изписване на чужд език	“EBIOSS ENERGY” SE
5. Седалище и адрес на управление	БЪЛГАРИЯ област София (столица), община Столична гр. София 1404 район р-н Триадица бул. България No 49, ет. 11-12
5а. Адрес за кореспонденция с НАП на територията на страната	БЪЛГАРИЯ област София (столица), община Столична гр. София 1404 район р-н Триадица България No 3, ет. 11-12
6. Предмет на дейност	Производство и доставка на електроенергия чрез съоръжения, използващи възобновяеми енергийни източници, включително, но неизчерпателно водоелектрически, вятърни, термо-соларни, фотоволтаични или био-маса производства; придобиване, разработване, проектиране, строеж, експлоатиране, поддръжка и продажба на съоръжения съгласно посочените по-горе, притежавани от Дружеството или трети лица, както и услуги по анализиране, проектиране, изследване, или консултиране в областта на енергетиката, околната среда, технически и икономически въпроси, свързани със съоръжения от този вид. Предметът на дейност на Дружеството включва също така придобиване, управление, оценка и продажба на участия в други дружества или групи от дружества, които имат предмет на дейност, който е свързан с посочения по-горе, както и всяка друга дейност, незабранена от закона.
10. Представители	Хосе Оскар Лейва Мендес Луис Санчес Ангрил
11. Начин на представяване	Поотделно
12а. Управителен орган	Хосе Оскар Лейва Мендес Луис Санчес Ангрил Карлос Куерво Аранго Мартинез Александра Веселинова Червениякова

Капитал

31. Размер	20 918 186 евро
31а. Акции	Акция: Вид: обикновени поименни безналични, Брой: 20918186, Номинал: 1 ЕВРО
32. Внесен капитал	20 918 186 евро

Допълнителна информация

70. Начин на учредяване на европейското дружество	чрез преобразуване на съществуващо акционерно дружество в европейско дружество по чл. 2, ал. 4 и чл. 37 от Регламент (ЕО) № 2157/2001
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2. Описание и анализ на непаричната вноска

Вземането на „И Еф Фейсит Дискрешънъри Портфолиос" - инвестиционно дружество с променлив капитал, регистрирано в Обединеното Кралство с корпоративен № IC000836r със седалище и адрес на управление 7 Чедър Хаус, 3 Чедър Парк, Гобхам Роуд, Уимбърн, Дорсет, BH21 7SB, представлявано от Винсент Нийл Хоър, а именно:

Вземане на „И Еф Фейсит Дискрешънъри Портфолиос" срещу Дружеството по ДОГОВОР ЗА КОНВЕРТИРАНЕ НА ОБЛИГАЦИИ от 19 април 2019 г., което вземане е в размер на € 1 849 925 евро (с думи: един милион осемстотин четиридесет и девет хиляди деветстотин двадесет и пет евро), което Дружеството се е задължило да изплати чрез емитиране и разпределяне в полза на „И Еф Фейсит Дискрешънъри Портфолиос" на нови акции от капитала на Дружеството.

Съгласно горе цитирания договор страни по договора са:

(1) ЕБИОС ЕНЕРДЖИ ЕД, европейско акционерно дружество, регистрирано в България, с единен идентификационен номер (ЕИК): 202356513, с адрес на управление: 1404 СОФИЯ, бул. „България" № 49, ет. 11-12 („ЕБИОС");

и

(2) EF FACET DISCRETIONARY PORTFOLIOS, инвестиционно дружество с променлив капитал, регистрирано в Обединеното кралство под фирмен номер: IC000836, със седалище и адрес на управление: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB (наричано по-нататък „Облигационер" или „Кредитор")

Облигационерът („И Еф Фейсит Дискрешънъри Портфолиос") е предоставил на ЕБИОС ЕНЕРДЖИ ЕД финансиране на няколко транша под формата на корпоративни облигации. Облигациите са изцяло емитирани от ЕБИОС ЕНЕРДЖИ ЕД и записани от Кредитора със следните параметри:

Дата на емитиране	Падеж	ISIN КОД	Лихва	Главница (x 1000)	Начислена лихва
24.02.2017 г.	24.02.2022 г.	XS1573270896	7%	600 паунда	47 984 паунда
24.02.2017 г.	24.02.2022 г.	XS1573270896	7%	1 000 паунда	79 973 паунда

Въз основа на горната таблица текущата дължима сума на Главницата по облигациите, емитирани от ЕБИОС и записани от Облигационера, понастоящем е равна на **1 600 000 паунда** (с думи: един милион и шестстотин хиляди паунда), а сумата на начислената лихва към датата на последното плащане към 24.02.2018 г. е **112 000 паунда** (с думи: сто и дванадесет хиляди паунда).

КОНВЕРТИРАНЕ

Считано от Датата на сключване EF FACET DISCRETIONARY PORTFOLIOS се съгласява да конвертира всички свои вземания от ЕБИОС, произтичащи от емитираните Облигации и от Заема, както е посочено по-горе, с което вземанията на EF FACET DISCRETIONARY PORTFOLIOS ще бъдат конвертирани в новоемитирани Обикновени акции от капитала на ЕБИОС ЕНЕРДЖИ ЕД.

Цялата сума на вземанията на EF FACET DISCRETIONARY PORTFOLIOS за целите на процедурата по увеличаване на капитала, планирана от Страните по Договора, е **1 849 925 евро** (с думи: един милион осемстотин четиридесет и девет хиляди деветстотин двадесет и пет евро), прилагайки обменния курс към 19.04.2019 г. 1€ = 0.864900 GBP, която сума Страните се

договарят да считат като окончателна и неподлежаща на допълнителни корекции или увеличения Цена на придобиване¹.

Насрещната престация на ЕБИОС ще бъде удовлетворена чрез разпределение и емитиране на EF FACET DISCRETIONARY PORTFOLIOS на Новите акции, които ще бъдат 1 849 925 акции, всяка с номинална стойност от 1 (с думи: едно) евро. Новите акции дават равни права във всяко отношение като всички останали акции на ЕБИОС. Вземанията на EF FACET DISCRETIONARY PORTFOLIOS по този Договор, свързани с насрещната престация на ЕБИОС, ще се оценят и внесат в капитала на ЕБИОС ЕНЕРДЖИ ЕД чрез непарична вноска в съответствие с изискванията на чл. 73 от българския Търговски закон. Непаричната вноска с вземанията на EF FACET DISCRETIONARY PORTFOLIOS се извършва чрез координирани действия на всички Страни по Договора и в съответствие с правилата и изискванията по чл. 73 от българския Търговски закон („Конвертиране“). Непаричната вноска се извършва не по-късно от 30 септември 2019 г. („Дата на сключване“).²

Страните се договарят, че неплатеният купон (лихва), чиято сума е 112 000 GBP (с думи: сто и дванадесет хиляди паунда) се плаща от ЕБИОС в пари не по-късно от 30 септември 2019 г. Страните се договарят също, че натрупаната лихва от последната дата на купона (24.02.2019 г.) до датата на конвертирането ще бъде платена не по-късно от 31 март 2020 г.³

VIII. СЧЕТОВОДНО ОТРАЗЯВАНЕ НА ВЗЕМАНЕТО

Задължението на ЕБИОС ЕНЕРДЖИ ЕД, европейско акционерно дружество, регистрирано в България, с единен идентификационен номер (ЕИК): 202356513 е отразено в счетоводните му регистри по счетоводна сметка 159 „Други заеми и дългове – Облигационен заем“ и е в размер 3 622 255.37 лв. Тази стойност съдържа в себе си левовата равностойност на цялата сума на вземанията на EF FACET DISCRETIONARY PORTFOLIOS от **1 849 925 евро** при курс на БНБ към датата на оценката за 1 евро = 1.95583 лв, превишавайки я с 4116.56 лв., поради курсови разлики.

АЖУР® L

Дата на работа: 06.08.2019

ЕБИОС ЕНЕРДЖИ АД

Аналитична оборотна ведомост за синтетична сметка / подсметка

Стр.: 1

За период от 01.01.2017 до 28.02.2017

За аналитични сметки с Начално салдо Дт,Начално салдо Кт,Обороти Дт,Обороти Кт,Крайно салдо Дт,Крайно салдо Кт

За: Партида 5

Сметка/Подсметка Аналитична сметка	Начално салдо		Обороти		Крайно салдо		
	Нач. салдо Дт	Нач. салдо Кт	Обороти Дт	Обороти Кт	Кр. салдо Дт	Кр. салдо Кт	
159 1 ДРУГИ ЗАЕМИ И ДЪЛГОВЕ			ОБЛИГАЦИОНЕН ЗАЕМ				
	0.00	23 966 280.40	4 107.24	3 622 255.37	0.00	27 584 428.53	
5							
	0.00	0.00	0.00	3 622 255.37	0.00	3 622 255.37	
Общ за: 159 1 ДРУГИ ЗАЕМИ И ДЪЛГОВЕ			ОБЛИГАЦИОНЕН ЗАЕМ				
	0.00	0.00	0.00	3 622 255.37	0.00	3 622 255.37	
Общо за справката:	0.00	0.00	0.00	3 622 255.37	0.00	3 622 255.37	
Отпечатано от АЖУР® L							Съставител
На: 06.08.2019 14:56:42							Ръководител:

¹ Съгласно чл.2.2. от Договора за конвертиране, на облигации, подписан между EF FACET DISCRETIONARY PORTFOLIOS и ЕБИОС ЕНЕРДЖИ ЕД на 19 април 2019 г.

² Съгласно чл.2.3. от Договора за конвертиране, на облигации, подписан между EF FACET DISCRETIONARY PORTFOLIOS и ЕБИОС ЕНЕРДЖИ ЕД на 19 април 2019 г.

³ Съгласно чл.2.4. от Договора за конвертиране, на облигации, подписан между EF FACET DISCRETIONARY PORTFOLIOS и ЕБИОС ЕНЕРДЖИ ЕД на 19 април 2019 г.

В баланса на ЕБИОС ЕНЕРДЖИ ЕД към 30.06.2019 г. горепосоченото задължение е отразено в Пасива на баланса, група Нетекущи пасиви, Задължения по заеми.

Чрез горепосочените надлежни счетоводни записи ЕБИОС ЕНЕРДЖИ ЕД признава задължението си към EF FACET DISCRETIONARY PORTFOLIOS в размер на **1 849 925 евро** или 3 622 255.37 лв при курс на БНБ към датата на оценката за 1 евро = 1.95583 лв.

VII. МЕТОДОЛОГИЯ НА ОЦЕНКАТА

1. Стандарт на стойността

Оценката е извършена в съответствие с изискванията на Стандартите за бизнес оценяване, утвърдени в Приложението към чл.10, ал.3 към Наредбата за анализите на правното състояние и приватизационните оценки и за условията и реда за лиценциране на оценителите (Обн.ДВ. бр.57 от 11.06.2002г.изм.бр.115 от 30.12.2004г. изм. ДВ.бр.54 от 04.07.2006г.) и потвърдени с Решение на Общото събрание на Камарата на независимите оценители в България, Европейските стандарти за оценяване, Закона за счетоводството и Международните счетоводни стандарти.

Стандартът на стойността (съгласно американската практика – на ASA) или базата на оценяване (съгласно европейските и международните оценителски стандарти) представлява вида на стойността, целта и методите на оценяване на съответния обект на оценка, чрез които, взети заедно, се реализира съдържанието на оценителската дейност. Следователно стандартът на стойността представлява онова концептуално предположение, въз основа на което оценителят определя стойността на оценявания обект.

Понятието “Пазарна стойност” като крайъгълен камък на оценяването е неразривно свързано с колективното възприятие и поведение на участниците на пазара. Оценката на пазарна основа (т.е. прилагането на стандарт на стойността “пазарна стойност”) предполага функциониране на пазар на който сделките се извършват масово и без ограничение от непазарни сили. Пазарната база определя т.нар. стандарт на стойността “пазарна стойност”.

Непазарна база е тази, при която оценката не е свързана с акта на покупко-продажба на масов пазар (съответно с взаимоотношения между купувач и продавач като е безразлично кои са те и във всеки един момент могат да изберат други подобни предложения). При оценка на имущество на непазарна база се използват методи, в които се разглеждат икономическата полезност или функции на актива, различни от тези свързани с покупко-продажбата на този актив или пък се отчитат ефектите от необичайни, специални и/или нетипични пазарни условия (т.нар. “пряка сделка”). Това не означава, че резултата от оценката не е пазарен, а само че е използвана друга база за оценяване. Дори напротив – полученият резултат е пазарен, но за определен конкретен случай, приложение или ползвател, което само повишава точността и обективността на оценката.

При оценяване на непазарна база приложимите стандарти на стойността могат да бъдат различни, в зависимост от целите на оценката. Другите стандарти (бази) за оценяване, различни от пазарния, са дефинирани в Стандарт 2 на Европейските стандарти за оценяване в редакцията му от 2009 г. /EVS 2009/

В настоящата оценка/експертиза приложимия стандарт (база) за оценяване е базата „Справедлива стойност Fair Value”. Този стандарт (база) за оценяване отговаря най-пряко на изискванията на на чл.13 от Закона за счетоводство⁴, на дефинициите в Международен счетоводен стандарт 28 Инвестиции в асоциирани предприятия⁵.

⁴ Чл. 13. (1) Активите, собственият капитал, пасивите, приходите и разходите се оценяват и записват при тяхното придобиване или възникване по историческата им цена или друга цена, в съответствие с приложимите счетоводни стандарти.

(2) Историческа цена е цената на придобиване, себестойността или справедливата цена.

⁵ Метод на собствения капитал е метод на отчитане, според който инвестицията първоначално се вписва по своята себестойност ...

Дефиниция на Справедлива стойност: “Стойността, на която един актив може да бъде заменен или едно задължение да бъде уредено, между добре осведомени и желаещи страни при неутрална транзакция”. (Съвет на международните счетоводни стандарти (IASB), Международен Счетоводен Стандарт (IAS) 16, пар. 6). Справедливата стойност е признат и приложим стандарт на оценяване, който е в съответствие с Международните стандарти на финансовите отчети (IFRS), и който отговаря описаните горе допълнителни условия, въпреки че всички получени по този стандарт стойности обикновено ще са равни на пазарната стойност. Справедливата стойност често е наричан стандарт за финансовите отчети, при което много пъти може да не се различава от пазарната стойност.

2. Използван метод за оценка

Методите за оценяване при Стандарта “Справедлива стойност Fair Value” при първоначалното вписване на активи от вида на оценявания се основават на принципа на първоначалните разходи за придобиването им. Този принцип е предимно свързан с т.нар. подход на активите или още исторически подход на оценяване. Методите от подхода на активите (наричани още сурогатни на пазарните) се използват за целите на финансовата отчетност за получаване на свързани с пазара стойности, както и за обекти със специално предназначение или с ограничен пазар.

В съответствие с извършените обосновки, заключението на вещите лица за крайния резултат е формулирано въз основа на анализа на резултатите, получени чрез прилагане на най-често използвания метод за оценка на апортирани финансови активи от оценявания вид, отговарящ на изискванията и на Международен счетоводен стандарт 28, а именно **Метода на собствения капитал**. Този метод е подходящ за оценка на заеми и вземания, които не са държани за търгуване. Съгласно този метод, заложен и в чл.13 на действащия Закон за счетоводството, инвестицията първоначално се вписва по нейната себестойност на придобиване (историческа цена) като се включват и всички разходи, направени във връзка с придобиването.

В съответствие със специфичните особености на оценяваните непарични вноски, посочени по-горе в техните описания, при прилагането на този метод на оценяване в тази експертиза не се изчисляват бъдещи ползи, доколкото такива не са обект на оценката. Също така не се изчисляват валутни курсови разлики от преоценка на активите в течение на годините, тъй като вземанията, които са в евро и всички операции по непаричната вноска са извършени след въвеждането у нас на валутния борд.

Вземанията възникват в резултат на предоставяне на парични средства, стоки и услуги, обвързани със съответните договорености и при определени условия. В конкретния случай, вземането на „И Еф Фейсит Дискрешънъри Портфолио“ срещу ЕБИОС ЕНЕРДЖИ ЕД, европейско акционерно дружество, регистрирано в България, с единен идентификационен номер (ЕИК): 202356513, Дружеството по ДОГОВОР ЗА КОНВЕРТИРАНЕ НА ОБЛИГАЦИИ от 19 април 2019 г., което вземане е в размер на € 1 849 925 евро (с думи: един милион осемстотин четиридесет и девет хиляди деветстотин двадесет и пет евро), което Дружеството се е задължило да изплати чрез емитиране и разпределяне в полза на „И Еф Фейсит Дискрешънъри Портфолио“ на нови акции от капитала на Дружеството.

Оценяваните вземания са с характеристика:

- Без налична котировка на активен пазар;
- Без наличие на публична информация за текуща пазарна стойност на аналогични вземания;
- Неприложимост на опционен ценообразуване;

IX. ЗАКЛЮЧЕНИЕ

Въз основа на гореизложеното, заключението ни за оценката на непарична вноска в капитала на ЕБИОС ЕНЕРДЖИ ЕД, европейско акционерно дружество, регистрирано в България, с единен идентификационен номер (ЕИК): 202356513, е следното:

**Непарична вноска в капитала на ЕБИОС ЕНЕРДЖИ ЕД, представляваща
апорт на:**

**Вземане на И Еф Фейсит Дискрешънъри Портфолиос, инвестиционно
дружество с променлив капитал, регистрирано в Обединеното кралство под
фирмен номер: IC000836, със седалище и адрес на управление: Cedar House, 3
Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB, е оценено на:
€ 1 849 925 евро
(с думи: един милион осемстотин четиридесет и девет хиляди деветстотин
двадесет и пет евро)**

**Капиталът на ЕБИОС ЕНЕРДЖИ ЕД, европейско акционерно дружество, регистрирано в
България, с единен идентификационен номер (ЕИК): 202356513 е в размер на 20 918 186 евро и
в резултат на непаричната вноска, обект на настоящата експертиза, ще се увеличи с до €
1 849 925 евро (с думи: един милион осемстотин четиридесет и девет хиляди деветстотин
двадесет и пет евро)**

**На това основание, могат да бъдат записани до 1 849 925 (с думи: един милион
осемстотин четиридесет и девет хиляди деветстотин двадесет и пет) нови акции по 1 (едно)
евро всяка**

**В резултат на апорtnата вноска капиталът на дружеството може да се увеличи до
22 768 111 евро.**

**(двадесет и два милиона седемстотин шейсет и осем хиляди и сто и единадесет) евро,
разпределен в 22 768 111 (двадесет и два милиона седемстотин шестдесет и осем хиляди
сто и единадесет) броя акции по 1 (едно) евро всяка от тях.**

11.8.2019 г.
гр. София

Вещи лица, изготвили заключението:

**Виолета Стоянова
Касърова**



Емил Иванов Нешев



**Мария Любенова
Ангелова**

